

Asia	Sch. 18	Indonesia	No. 2700	Portugal	Esc. 75
Baham	Da. 0.550	Italy	1.110	S. Africa	Rand. 1.100
Belgium	Bfr. 36	Japan	Y. 550	Singapore	S. 4.10
Canada	Can. 0.700	South Korea	W. 100	Spain	Pes. 166
Denmark	Dkr. 7.25	Taiwan	N. 100	Switzerland	Sfr. 6.50
France	Ffr. 5.50	Thailand	B. 50	U.K.	£ 1.00
Germany	DM 2.30	West Germany	DM 2.30	U.S.A.	\$ 1.00
Greece	Dr. 60	Yugoslavia	D. 2.50		
Hong Kong	HK\$ 12				
India	Rs. 15				

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,290

Thursday April 5 1984

D 8523 B

The wrong way to reform the EEC, Page 27

NEWS SUMMARY

GENERAL

Protests at Berlin flight curbs

Britain, the U.S. and France have protested to the Soviet Union over repeated restrictions in recent weeks on allied aircraft using the three air corridors between West Berlin and West Germany.

The allies see the restrictions on the flight paths - the only access to West Berlin not controlled by East Germany - as politically motivated.

Since February 16, Western pilots have been told that Soviet air exercises have been taking place there, and the safety of some flights could not be guaranteed. Page 28

Soviet air threat

Soviet fighter forces that shot down a Korean airliner last year were ready to annihilate any other aircraft intruding into Soviet airspace, air defence chief Col-Gen Semyon Romanov said.

Levy backs Shamir

Israeli Deputy Premier David Levy said he would not challenge Premier Yitzhak Shamir for leadership of the Herut Party, because of the need to preserve party unity.

Scala mobile meeting

Italian Premier Bettino Craxi was last night meeting union leaders to explore possible changes to the controversial decision to cut the scala mobile wage indexation system. Page 2

U.S. base rethink

The U.S. may reconsider a proposed \$200m project to modernise four U.S. military bases in Greece, after last week's talks between Defence Secretary Caspar Weinberger and the Greek Government. Page 2

Moves on cruise

Dutch Premier Ruud Lubbers confirmed that his country would decide in June whether to accept the deployment of U.S. cruise missiles. Page 2. Italian Chamber of Deputies voted 371 to 25 to approve stationing of 112 cruise missiles in Sicily.

Greens lose jobs

West Germany's Greens party replaced its leaders - including the best-known, Petra Kelly - with an all-woman team. Page 28

Peace women ousted

Thirty women anti-nuclear protesters were arrested when 300 police broke up their 2½-year-old peace camp outside Greenham common U.S. missile base in England in a raid at dawn.

Journalists charged

Forty-three Mauritian journalists were charged after demonstrating against a proposal to make publications post a bond of U.S.\$40,000 before being allowed to appear.

Plans for Guinea

Guinea's military redemption committee, which took over the country in a bloodless coup, announced a 10-point programme promising economic and political liberalisation. Page 3

China warns Vietnam

China reported continuing artillery clashes along the Vietnam border and warned Hanoi that it would retaliate, after Monday's heavy bombardment of Vietnamese positions. Page 3

Kohl border plea

West German Chancellor Helmut Kohl called for a reduction of border controls and formalities in the EEC. Page 2

BUSINESS

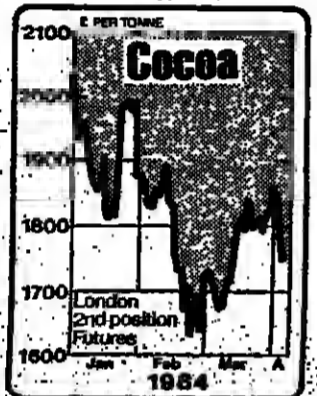
Dresdner plans to boost dividend

DRESDNER BANK of West Germany plans to increase its dividend from DM 4 to DM 8 a share, after a 64.5 per cent jump in parent bank net profit to DM 228.6m (\$88m). Page 28. Deutsche Bank, biggest West German commercial bank, expects to maintain its higher payout for the current year after a rise in operating profit in the first few months. Page 29. Lex, Page 28

DOLLAR improved in quiet but nervous trade in London to DM 2.6145 (DM 2.61), Ffr 8.045 (Ffr 8.028), SwFr 2.189 (SwFr 2.181) and Y225.25 (Y224.7). Its trade-weighted index was up 0.1 at 127.0. Page 49

STERLING added 20 points in London at \$1.433 and was also up at DM 3.75 (DM 3.7375), Ffr 11.525 (Ffr 11.49), SwFr 3.11 (SwFr 3.095) and Y225 (Y224.75). Its trade-weighted index was 79.9 (79.7). Page 49

GOLD rose \$0.5 to \$381.75 in London. It was unchanged at \$381.25 in Frankfurt and added \$0.75 at \$382 in Zurich. Page 48



COCOA prices fell sharply on the London futures market on speculative selling. The July position dropped £102 to £1,740 a tonne. Page 48

LONDON: FT Industrial Ordinary index shed 1.4 to 857.8. Report, Page 43; FT share information service, Page 44-45

WALL STREET: Dow Jones index was up 3.88 at 1,132.84 at 3 pm. Report, Page 39; full share listings, Pages 40-42

TOKYO: Nikkei Dow index added 68.21 at 11,002.03. The Stock Exchange index rose 2.54 to 870.24. Report, Page 39; leading prices, other exchanges, Page 42

CHINA'S foreign exchange reserves grew less quickly in the last quarter of 1983 - up 2 per cent to a record U.S.\$14.34bn.

BRAZIL achieved a record \$1bn trade surplus last month, virtually ensuring that its IMF-agreed trade goals for 1984 will be met. Page 4

AUSTRALIAN wage-earners will all receive a 4.1 per cent pay rise next week. Page 3

SWITZERLAND is to become a full member of the Group of Ten, a financial association of leading industrialised countries.

WEST GERMANY'S steel industry must shed 30,000 more jobs - to 130,000 - because of continuing pressure to rationalise. Rupperts, Vondran, Iron and Steel Association executive director, said.

DATA GENERAL, U.S. computer maker, said net earnings in the second quarter more than doubled to \$12.6m, 49c a share. Page 28

Today's international edition contains several pages which were prepared for the domestic UK edition. This is a result of production restrictions arising from industrial action at the Financial Times printers in Frankfurt. Publication of the final Wall Street report and closing U.S. share prices was also prevented.

Mitterrand raises hopes for EEC budget agreement

BY PAUL BETTS IN PARIS

President François Mitterrand expressed strong hopes yesterday that a final solution to the EEC budgetary deadlock was near. The French President, who is due to visit London next Monday, said during a two-hour press conference that the EEC situation was now "less serious than it was 15 days ago."

President Mitterrand also defended with vigour his Government's controversial steel industry restructuring programme which has caused major tensions inside the French Left-wing governing coalition between Socialists and Communists. President Mitterrand's London visit coincides with the meeting of EEC foreign ministers in Luxembourg on Monday when progress is expected to be made on the issue of Britain's contributions to the EEC budget.

A breakthrough on this last remaining but decisive issue holding back a solution to the EEC crisis would come at a politically propitious moment for the French President whose industrial policies, particularly those concerning steel restructuring, have been challenged by the Communists and members of his own Socialist Party.

President Mitterrand was scheduled to go to the UK next Monday to visit the European Jet nuclear fusion energy project at Culham.

But he implied that he was hoping for talks with Mrs Thatcher al-

though the British Government said last night that there were no plans as yet for such a meeting.

President Mitterrand said the only remaining problem to the EEC settlement was the problem of the "British cheque." He also said he would continue to make every effort to resolve the crisis and renewed his call for a political will to strengthen Europe.

But the press conference was essentially centred on France's industrial restructuring problems and the domestic crisis that has erupted since the Government announced its controversial steel plan last week.

As President Mitterrand reiterated his commitment to the unpopular steel programme, the depressed region of Lorraine was paralysed by a general strike yesterday and marches by angry steelworkers in the region's main cities. The steel plan, which involves the loss of between 21,000 and 27,000 jobs in the steel industry, will have the biggest impact on Lorraine.

President Mitterrand said the in-

dustrial Ministry would be given "exceptional powers" to push forward the Government's industrial strategy of redeployment and modernisation of industries. He said there would be no redundancies in the steel industry and that the Government planned to reduce the steel jobs by early retirements, the recently announced programme of giving workers two years' leave of absence to retrain for new jobs, and replace the lost jobs by new employment in new industries.

President Mitterrand denied the accusations of M Georges Marchais, the Communist Secretary-General, that his industrial policies breached the agreements between the Communists and Socialists signed when the governing coalition was formed in June 1981 and renewed last December.

The French President suggested that M Marchais, who despite his strong attack on the Government

Continued on Page 28
The wrong way to reform the EEC, Page 27

Steel protest halts Lorraine

BY OUR PARIS STAFF

A GENERAL STRIKE to protest against the French Government's steel restructuring plans yesterday brought the depressed eastern steel region of Lorraine to a complete halt.

As dawn broke, main roads and railway lines were already blocked by steelworkers protesting against the government's severe measures for the industry, which threaten the loss of between 21,000 and 27,000 jobs by 1987.

The plan hits hardest in Lorraine, which is already suffering from an equally painful restructuring of the coal industry. The general strike had been called by steelworkers, unions and local political parties, on both the left and the right.

In most cities of Lorraine, many shops were closed. The cities were unusually quiet with few cars and pedestrians in the morning. By

noon, many churchbells in the region were being rung in solidarity with the steelworkers.

This regionwide general strike was, however, a depressed and desolate affair. In the afternoon, while President François Mitterrand was holding his long press conference renewing the Government's intentions to stick to the unpopular restructuring plan, steelworkers marched in the streets of the main cities of Lorraine such as Metz and Longwy.

After the outbreak of violence last week following the announcement of the steel plan, the authorities, the unions and the political parties did everything to try to keep yesterday's general strike under control.

Despite the tension and the anger of the region, the protest marches were on the whole peaceful, the police presence discreet and the gen-

eral mood one of discouragement and resignation. Lorraine sees itself as a forgotten region.

The turnout at the marches was also generally less imposing than expected. At Longwy, for example, about 15,000 took to the streets in orderly fashion. They shouted slogans against the Government and President Mitterrand. But it was, after the events of the last days, a relatively mild occasion.

In Marseilles, the wives of steelworkers at the Ugine Fos steel plant, due to be shut down in the plan, organised their own protest against the restructuring. It was again a relatively orderly affair. The demonstrators were all waiting yesterday for President Mitterrand's explanations on the steel plan.

Hoogovens cuts losses, Page 29

Nixdorf plans large expansion in Berlin

BY LESLIE COLT IN BERLIN AND JONATHAN CARR IN FRANKFURT

NIXDORF COMPUTER, West Germany's most successful data processing company, has acquired a former AEG factory site in West Berlin and is to build a new plant with an investment of over DM 100m (\$38.3m).

The group also announced 1983 net profits 23 per cent higher at DM 64m, as capital rose by DM 168m to DM 192m. A dividend increase from 18 per cent to 18 per cent is proposed.

West Berlin economic officials are jubilant over Nixdorf's planned expansion in the city where the group already has a factory employing 1,200. They have stressed that the city's economic future rests largely on attracting high-technology industry to replace traditional branches of mechanical engineering. Nixdorf has indicated that it will employ up to 8,000 people at the new plant, which is to be built in several stages.

Nixdorf's investment last year rose by 10 per cent to DM 311m, mainly to expand the company's sales and service network. Re-

search and development expenditure jumped 24 per cent and now makes up 9.3 per cent of sales.

Of the total DM 2.7bn turnover, just under half comes from the German market; 87 per cent of sales are in Europe and another 10 per cent in the U.S. - with only a tiny share in the fast-growing markets of South-East Asia.

By expanding in West Berlin, Nixdorf has taken advantage of some of the most lucrative investment incentives offered in West Germany. They include tax free investment grants of up to 40 per cent, 75 per cent depreciation in the first year of investment and reductions in VAT as well as lower personal and corporate income taxes.

Here Nixdorf said yesterday that the company, which is to be traded on the German stock exchanges in June, is aiming this year at a turnover of more than DM 3bn.

Already in the first quarter of this year, incoming orders are up by 20 per cent.

Other German corporate news, Page 29

GM plans £100m UK investment

By Kenneth Gooding, Motor Industry Correspondent

GENERAL MOTORS of the U.S. is to spend £100m (\$143m) on plant modernisation at its British car subsidiary Vauxhall.

The project, GM's largest single investment in the UK, means that the group is committed to spending £260m in Britain in the years to 1986. It could also lead to an additional investment of £84m.

The decision, announced yesterday by Mr Roger Smith, GM's chairman, comes only one week after GM revealed that its loss in the UK jumped from £37.5m in 1982 to £33.3m last year.

Mr Smith said the new investment "demonstrates GM's commitment to the British market and underlines the basic philosophy that GM aims to make its products where it sells them."

Of the total, £28m will be spent at Luton, Bedfordshire, on a complete plant to remove an existing production bottleneck.

Continued on Page 28

CIA warns of high-tech security risk

BY LOUISE KEHOE IN SAN FRANCISCO

U.S. and Japanese high-technology joint ventures and marketing agreements in the computer and semiconductor industry pose a danger to U.S. national security, according to Mr William Casey, director of the Central Intelligence Agency (CIA).

"Increasingly in Europe and the U.S., domestic companies are serving as a Trojan horse for Japanese semiconductor and computer suppliers," he said in the text of a speech prepared for delivery before an audience of California electronics industry businessmen.

"That is, the Japanese companies such as NEC, Fujitsu, and Hitachi have made arrangements to supply top-of-the-line computers (to U.S. companies) and permit those companies to affix their own labels," he said.

"We view this as a dangerous course in a national security context as well as in a commercial context," he said.

His statement implied that the high degree of Japanese involvement in the U.S. and European electronics industry indicated a weakness in U.S. and European control over strategic technology. U.S. industry officials also claim that Japanese technology is more accessible than their own to Soviet purchasers.

In calling for stricter control of the export of certain types of elec-

tronics equipment, Mr Casey said: "Manufacturing, inspection and, most importantly, automatic test equipment (for semiconductor and computer products), which can alleviate acute Soviet deficiencies in military-related manufacturing areas, must be strictly controlled."

The control of exports of this equipment represents a "major intelligence, enforcement and competitive and patriotic challenge," he said.

The CIA has identified 300 companies operating in the West which, it says, are engaged in the diversion of U.S. high-technology goods to the Soviet Union.

"Most diversions occur by way of Western Europe, which is why we have made such a strong effort to enlist the help of our European allies in combating illegal trade activities," he said.

California's Silicon Valley was the "bull's eye in a massive, well-coordinated and precisely-targeted Soviet technology intelligence acquisition programme," he said.

Several U.S. companies fit his Trojan horse description, notably National Advanced Systems, a subsidiary of National Semiconductor, which markets mainframe computers built by Hitachi of Japan, and Amdahl Corporation, which has shared much of its technology with Fujitsu.

'Where's the beef?' adds meat to U.S. campaign

By Reginald Dale, U.S. Editor, in Washington

WITH HER delivery of one short, sharp question in an American TV hamburger commercial, an 82-year-old grandmother has overnight become a national celebrity, entered into advertising folklore, and just possibly affected the outcome of this year's U.S. presidential election.

On screen, Mrs Clara Peller, a retired manicurist, stars as one of three elderly ladies presented with a sizeable-looking hamburger in a restaurant called "home of the big bun." They admire the bun, but there is only a small sliver of meat inside. Mrs Peller picks up the phone to the owner and with great, but controlled indignation, demands: "Where's the beef?"

The original aim of the 30-second spot was simply to increase what is known as customer "size perception" in favour of Wendy's, the third biggest U.S. hamburger chain after

Mr Walter Mondale dramatically turned the tables in the race for the Democratic presidential nomination with his victory, in Tuesday's New York state primary. He won 45 per cent of the vote, Mr Gary Hart 27 per cent and Mr Jesse Jackson, 26 per cent. Details, Page 28

McDonald's and Burger King. What it has now done, as American advertisers might say, is much, much more.

"Where's the beef?" has suddenly become the most faddish slogan in the nation. Last month, it burst into national politics when Mr Lane Kirkland, president of the AFL-CIO, the country's largest labour federation, used it to attack what he regards as the insubstantial "new ideas" policies of presidential aspirant, Sen Gary Hart of Colorado.

Former Vice-President Walter Mondale re-plagiarised it the following day, putting the question directly to Mr Hart in the middle of a televised campaign debate in Atlanta. "When I hear your 'new ideas' I am reminded of that ad, 'Where's the beef?'" he chided.

Since then, the slogan, or variations on it, has appeared on the covers of national magazines, in TV comedy shows and news programmes and on Mondale campaign T-shirts. Mondale supporters took to waving empty hamburger buns at campaign rallies. Mr Hart's rather lame reply, "Here's the

Continued on Page 28

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EUROPEAN NEWS

Reduction in border controls within EEC sought by Kohl

ROME - Chancellor Helmut Kohl of West Germany yesterday called for a reduction of border controls and formalities within the European Community.

European unions propose job-creation strategy

A NEW DRIVE to persuade European governments to adopt a co-ordinated strategy for job creation and economic growth will be launched at a large European Trades Union Confederation (ETUC) conference in Strasbourg today.

West Germany tougher on use of seat belts

BY RUPERT CORNWELL IN BONN
WHAT IS it about the motorcar that makes the average West German waver in his habitual respect for authority?

Soviet oil targets may be lowered

By Tom Seely in London
THE SOVIET UNION may be forced to lower its oil production targets this year and in the 1988-1991 five-year plan because of continuing production difficulties.

ALL-NIGHT TALKS BRING AGREEMENT ON STEELWORKS CLOSURE

Madrid's restructuring plans take crucial step forward

BY OUR MADRID CORRESPONDENT

A CRUCIAL breakthrough in the Spanish Government's far-reaching industrial restructuring plan came yesterday with the signing of a preliminary agreement on closing the main iron and steel casting facilities at Altos Hornos del Mediterraneo.

committee was reached at the end of a marathon negotiating session lasting until after 3 am. It is due to be put to a vote by the 4,000 workers at the plant this morning, and also requires ratification by INI's executive board to mark the Government's formal approval.

It involves financial support to avoid outright redundancies and a job-creation programme to absorb the loss of between 1,700 and 2,000 jobs at the plant.

would oppose the measures if new investment schemes were not kept up to schedule.

230 workers were sacked for defying a closure order. This measure was subsequently withdrawn by Sr Jose Maria Lacia, head of INI's steel division and chairman of the company, provoking an angry reaction by the Government, which had him immediately dismissed.

Ugly duckling feels the axe at its throat

David White reports on the campaign to save a steel plant with a chequered history

NUMBER TWO blast furnace at Puerto de Sagunto, on the coast near Valencia, is to Spain what the man square of Longwy is to France, the epicentre of the steel crisis.

The first order to close the furnace was issued 14 months ago but quickly rescinded. Sagunto has been on a war-footing since about two protest meetings have been held a day, a special radio station has been set up. There have been factory occupations, go-slows, women's demos and hunger strikes.

The Socialist-led town council, the works committee and the local branch of the Socialist UGT union have all demanded the resignation of Sr Carlos Solchaga, Industry Minister in the Socialist Government.

Number Two, the factory's biggest and newest blast furnace, built 20 years ago, is still lit, but production has been suspended since the management of the state-owned Altos Hornos Del Mediterraneo (AHM) company sent dismissal notices to 230 workers a fortnight ago, for disobeying the latest order to close.

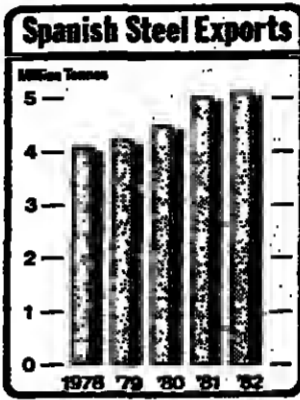
The Government is adamant about getting the factory's only other operating blast furnace, Number Three, running by the end of the year. This means cutting about 2,000 jobs, half the workforce. The credibility of

its industrial restructuring programme largely depends on carrying out the cuts—after a year of suffering the consequences without actually doing it.

Critics say this is probably worse than doing nothing at all, which in Spain has long been good fallback solution. But Ministers are convinced that this period had served to win public opinion over to the idea that cuts are overdue and essential.

Scaling down Sagunto is a key to conversion plans which involve the loss of about 10,000 of the current 36,000 jobs in Spain's three integrated steel companies by 1990. The companies lost more than 200 jobs in 1983 and since 1978 have built up an accumulated deficit of over Pta 200bn.

With a booming industry in the early 1970s Spain planned for a domestic market of 20m tonnes a year. Today's market is only about 8m tonnes. Production, including special steels, which are currently being reorganised again, has stagnated at around 13m tonnes, with an increasing reliance on exports—a source of regular friction with trade partners. Spain in 1987 ranked only twenty-second among world steel exporters; it



Sr Solchaga (right) demands for his resignation

is now in seventh place.

The Government has earmarked Pta 625bn for the main steel companies to enable them to compete in the EEC, where productivity per man is reckoned to be about 20 per cent higher. A new oxygen steelworks is planned to replace current facilities at Aviles, one of the giant state company Ensidesa has the bigger of its two factories, and another one based on the existing steelworks at the privately-held Basque group Altos Hornos de Vizcaya (AHV), together with new continuous casting machines and other improvements.

AHM, however, is to get only a small share of new investment. Since the Socialists took power, it has become the ugly duckling of Spanish steel.



from Kawasaki of Japan had recommended Sagunto as the best site for a new hot rolling mill but the Government has now put off this project.

Although about 60 per cent of the planned job losses are at Ensidesa in the Northern Asturias region, the cut at AHM is proportionally far more drastic than the others.

The choice is partly political. The Government doubtless calculated at the outset it was less dangerous to hit Sagunto rather than the explosive Basque country, where AHV is scheduled to reduce jobs by 21 per cent, the lowest proportion of the three. The Valencia region is also seen as one of the best placed to provide alternative employment. But there is also a flagrant economic reason. AHM is losing more than £10,000 per man per year.

The Sagunto complex has a chequered history, full of dreams and grandeur. The first blastfurnace, now out of service, was completed there in 1921. Twelve years later production was halted in the pre-civil war economic crisis, and in 1940 AHV took it over. In 1978 it was fully nationalised.

A plan for a new integrated steel plant was approved in 1972 comprising three stages, of which only one materialised—the cold rolling facility, inaugurated in 1978. This is now due to be extended, but the basic iron and steel casting activities are condemned including the plant's three oxygen converters, which are among the smallest in use outside China.

Jobs are scheduled to drop to the same 1,800 level as when the plant was opened 60 years ago. A few are due to be reinstated later.

This is the second chop of the axe at the Spanish steel industry, and the first to cut deep. A steel plant three years ago succeeded in winning 5,000 jobs, including 700 at Sagunto, but still left Spain and Italy as the last major European producers to come to terms with reality.

The question now, which the Government is extremely cagey about discussing, is whether the axe will have to be brought back into service after the country joins the EEC. The problem of how Spain, which has been exceeding its steel exports (up 10 per cent last year) and reducing its imports (down by over 25 per cent), fits into the steel community is one of the issues still to be resolved.

For the moment, an embargo is being enforced on information about production plans. If the Government does have specific aims in mind, it is not telling anyone.

National strike paralyses Greek banking

By Our Athens Correspondent

THE GREEK banking sector was paralysed yesterday as employees staged a 24-hour nationwide strike in pursuit of higher pay and the overall relaxation of the Government's income, fiscal and monetary policies.

The bank action is part of a chain of strikes and work stoppages called this week by trade unions in a broad range of occupations. They represent the worst wave of labour unrest since the Socialist Government of Mr Andreas Panandreon came to power in 1981.

The strike wave is seen as a political action directed against the Government by opposition trade unions, particularly those affiliated to the Moscow-line Communist Party of Greece, in the run-up to the European Parliament elections in June.

Workers in Greece's second largest city of Salonika staged a four hour general work stoppage on Tuesday. Pharmacists, but trolley and lorry drivers, construction workers, engineers and shipyard workers are also involved in strikes this week.

Road transport policy urged

ROME - The lack of a uniform policy regulating road transport is costing the European Community countries more than \$10bn a year in labour and materials, Sig Guido Ziffer, head of the International Road Transport Union, said yesterday.

He called for simplified and uniform regulations on interstate commercial road traffic.

European union officials have warned that failure to streamline the procedures might provoke another paralysing lorry drivers' strike. A frontier blockade caused by drivers and customs officials brought Western European road transport to a standstill in February and March. AP-DJ

Dutch vote in June on cruise

By Walter Ellis in Amsterdam

MR RUUD LUBBERS, the Dutch Prime Minister, confirmed yesterday that the Netherlands would decide in June whether to accept the deployment of U.S. cruise missiles. He said on radio that an emergency schedule would be drawn up to enable first the cabinet and then parliament to make their decisions.

A June decision was seen as essential, if the Netherlands was to meet its commitment to Nato to accept cruise weapons by 1986.

Mr Job de Ruiter, the Defence Minister, is said to have come under strong pressure this week from fellow Nato ministers attending the Nuclear Planning Group meeting in Turkey. Mr Caspar Weinberger, the U.S. Defence Secretary, is said to have warned Mr de Ruiter that the Netherlands' need to conform on cruise.

At the same time, the Soviet Union has again reminded the Netherlands, in an editorial in the publication Sovetskaya Rossiya, that deployment takes place it will pose a threat to the Soviet Union and its allies "with all the implications that entails."

It is almost certain at present that the centre-right cabinet of Christian Democrats and Liberals will vote to accept cruise, although possibly on the basis of a reduced scale of deployment.

The main battle will come in parliament, where the Christian Democrats are sufficiently split on the issue to make defeat far from impossible. Some Christian Democrat left-wingers may be satisfied with the parliamentary party's demand for fewer missiles. Others, though, will accept nothing less than outright rejection.

Even if MPs should produce a narrow majority in favour of deployment, the Government will still have to contend with a nationwide peace movement that is powerful and well organised.

Nato ministers assail 'relentless' build-up of Soviet nuclear arms

BY DAVID BARCHARD IN CEMSE, TURKEY

NATO's Nuclear Planning Group ended its two-day meeting yesterday, the 35th anniversary of the founding of the organisation, with a communique criticising the Soviet Union for continuing its "relentless" build-up of its nuclear stockpile. The defence ministers also reaffirmed their "strong support" for the U.S. negotiating position in the discontinued nuclear missile talks with Moscow.

It was clear, however, that on two important topics the alliance contains serious differences. Mr Caspar Weinberger, the U.S. Defence Secretary, and Mr Michael Heseltine, his British counterpart, had to work hard to preserve a facade of unanimity.

Dutch officials acknowledged that they had come under heavy pressure from their allies not to waver on an earlier decision

to allow the deployment of 48 U.S. cruise missiles in the Netherlands.

Fears were expressed that a Dutch decision to reduce the number could have repercussions elsewhere in the alliance, notably in Belgium and West Germany.

There was also continuing scepticism within the Group about the Reagan Administration's strategic defence initiative, the so-called "Star Wars" defence system. Mr Weinberger did not deny that European governments had asked critical questions about the system and its implications for arms control in Europe.

The final communique pointed out that, in contrast to the Soviet nuclear build-up, Nato's stockpile in Europe had been cut by 2,400 warheads since 1979, bringing it to the lowest level in two decades.

The Soviet Union, the communique noted, had recently taken steps to deploy SS-12 and SS-20 missiles in East Germany and Czechoslovakia for the first time. This move was made after Nato had introduced the first of its new cruise and Pershing 2 missiles to Western Europe late last year.

On the large Soviet naval exercise currently being conducted in the North Atlantic, Mr Jose Luis Nato's secretary-general, said it was probably a response to a recent "large" exercise by Nato.

He admitted that it was easy for the Soviet Union to move large numbers of ships out of Murmansk on the Kola peninsula but played down suggestions that Nato had been taken by surprise or that the defence ministers had spent time discussing the Soviet exercise.

U.S. doubt over Greek bases

BY ANDRIANA IERODIACONOU IN ATHENS

THE REAGAN Administration may rethink a proposed \$200m investment project to modernise the four U.S. military bases in Greece following last week's talks in Athens between Mr Caspar Weinberger, the U.S. Defence Secretary, and the government of Mr Andreas Papanandreon.

The government reportedly held fast to its commitment to close the bases on the expiry of the five-year agreement signed in September, 1983.

"The Greek Government stood by its statements. There were no winks or nods. The American side will have to chew the investment decision over," commented one senior official. The U.S. wants to invest up to \$200m to modernise but not to expand the existing base facilities. The bases were set up in 1953, a year after the country joined Nato to form an integrated strategic unit with U.S. military facilities in Turkey against Soviet attacks.

The most important base, Souda Bay on the island of Crete, provides port anchorage facilities for the Sixth Fleet. The Iraklion air station, also on Crete, supports U.S. reconnaissance flights and aircraft refuelling, and monitors Soviet activity in the eastern Mediterranean.

Reconnaissance missions reportedly directed towards the Middle East, are also mounted from the Hellenikon air base, east of Athens.

Lisbon extends French accord

BY DIANA SMITH IN LISBON

PORTUGAL has signed an agreement with France, extending for another 12 years the latter's right to operate a tracking station for non-military missiles on the tiny island of Flores in the Azores.

In return, the French will provide Esc 300m (£158m) in aid annually for 12 years to the Azores regional authorities, to be applied to island development projects, and Esc 200m to the Portuguese Government to

cover purchases of French military equipment. These sums will be pegged to the index of construction costs in Portugal, ensuring regular increases.

The agreement follows the signing last December of an accord with the United States for continued U.S. use of Lajes air base in the Azores in return for \$155m in military and civilian aid this year and \$205m next, and the recent signing of an agreement for a U.S. satellite-tracking station.

The first Franco-Portuguese pact was signed in 1964 to cover tracking of unarmed French missiles, launched from the Laos region in south-western France. At that time Esc 12m a year was granted in aid. The figures in the new accord are 10 times higher than those agreed under the renegotiation in 1977, and represent a six-fold increase for the Azores themselves.

Craxi bid for wage compromise

By James Buxton in Rome

SIG BETTINO CRAXI, the Italian Minister, was last night meeting leaders of the three main unions to explore the possibility of modifying his Government's fiercely contested decree curtailing the scab mobile wage indexation system this year.

The meeting is the first of its kind since the decree was issued in mid-February. It follows recognition by the Government that it is unlikely to secure parliamentary approval of the decree before it expires on April 18 because of the all-out opposition of the Communist party.

Instead of being compensated for the expected 12 per cent wage increase this year, wage earners would be compensated for only one. The Government aims thereby to get inflation down to an average of 10 per cent this year.

One significant concession that Sig Craxi is likely to offer is a proposal to give wage-earners tax concessions in 1985 to make up for lost earnings under the scab mobile this year if inflation does exceed the 10 per cent target.

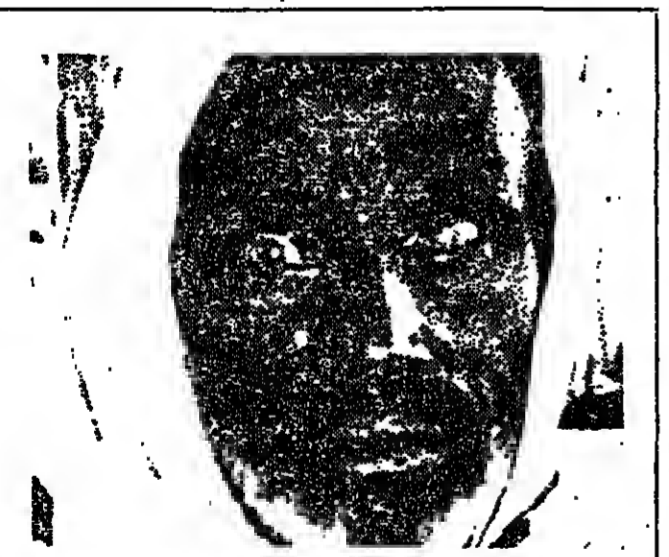
This would go some way to satisfying the CGIL union, the majority of whose members are Communist. The other two unions accepted the decree, as did the Socialist minority of the CGIL, thus splitting the union movement.

Sig Craxi will be anxious to concede as little as possible. But with the CGIL having hinted at compromise, he may not wish to be portrayed as the man whose obduracy prevented an amicable agreement.

He also has to take account of misgivings among some of his coalition partners at the scale of the confrontation with the Communists. But if his initial offer is refused he may yet prefer to fight it out.

The decree has already been approved by the Senate, in the face of filibustering by the Communist party of a kind rarely seen before in Italy.

FINANCIAL TIMES, USPS No. 109540, published daily except Sundays and holidays. U.S. subscription rates \$200 per annum. Second class postage paid at New York NY, and at additional mailing offices. POSTMASTER: Send address changes to FINANCIAL TIMES, 14 East 62nd Street, New York, NY 10022.



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Guinea's military aim to liberalise economy

By Peter Blackburn in Abidjan

GUINEA'S 18-man military government which seized power in a bloodless coup Tuesday, one week after the death of President Ahmed Sékou Touré, has announced a 10-point political programme promising economic and political liberalisation.

Reconstruction of the country's neglected and run-down economy is a top priority for the new military government, led by Col Lansana Conté, former commander of the Boké region near the Guinea-Bissau border. The programme specifically mentioned development of private enterprise and the "rapid and substantial" participation of private investment, both foreign and local.

Since independence from France in 1958 the economy of the West African country has steadily deteriorated, with per capita GNP of \$300 per year now puts Guinea among the world's poorest countries. Successive political purges caused severe economic disruption and the flight abroad of an estimated 25 per cent of the 5.5m population.

Collective farms and state industrial enterprises proved disastrous while the seriously overvalued and unconvertible local currency—the Syli—encouraged widespread black marketing and smuggling. Guinea is potentially one of the richest non-oil exporting countries in Africa, but observers point out it possesses one-third of the world's bauxite reserves.

Guinea also possesses nearly 2bn tonnes of high grade iron ore as well as substantial diamond deposits. A new Australian-promoted diamond mine recently started commercial production at Aderod.

With fertile soil and plentiful water supplies from the Fouta-Diallo Mountains, Guinea could again become a substantial food exporter instead of a net importer.

Several joint mining ventures such as the Compagnie des Bauxites de Guinée and Friguire were formed with western companies in the 1970s but they were encircled operations with little impact on the local economy. Government attempts to attract foreign investment into agriculture, fishing and industry so far has had little success.

Meanwhile, life in Conakri is returning to normal amid reports of popular rejoicing at the prospect of more liberal government. However, tensions are still evident in the streets by the release of hundreds of political prisoners.

The military government has told Guineans to resume work and to reopen the markets. External telephone and telex links have been restored but the country's borders remain closed and the night curfew is still in force.

Australian wages to rise 4.1%

ALL WAGE-EARNING Australians will receive a 4.1 per cent pay rise from next week after the Arbitration Commission yesterday overruled pleas by employers to reject a Government submission for a further inflation-indexed increase.

Industry organisations and Mr Ian MacPhee, the federal opposition's employment spokesman, immediately labelled the award inflationary and liable to restrict investment and stifle economic recovery. Mr Paul Keating, the Federal Treasurer, said the award was in line with government plans for economic growth of 10 per cent this financial year, slipping back slightly next year.

The decision will lift the basic wage in Australia from A\$17.60 per week (£209) to A\$430.60 per week.

INDIAN ON SOVIET SPACE MISSION

Yoga in space underlines technological achievements

BY JOHN ELLIOTT IN NEW DELHI

INDIA'S first astronaut is today practising yoga exercises in space aboard a Russian space station to see whether they will reduce sickness by improving blood circulation and body balance.

This adaptation of the ancient Hindu practice of using spiritual self-knowledge to increase physical self-discipline 250 km above the earth is one of the highlights of an eight-day space trip by Sgdh Ldr Rakesh Sharma which started on Tuesday.

The trip is seen in India as a major achievement for a developing country determined to prove itself capable of the highest technological achievements, despite the poverty of the majority of its 750m population.

Last September India used American technology to launch a U.S.-made communications satellite, Insat II, which is already improving the country's television transmissions and telephone links.

Yesterday the successful launch of the Soyuz T-11 space craft from Baikonur in Kazakh-

Bob King reports on a change in attitude caused by increasing isolation Taiwan faces the reality of China

TAIWAN appears to be changing its no-talk, no-compromise stance towards China in an attempt to avoid its own isolation in the international sphere. It is preparing to participate jointly with China in the Asian Development Bank, which is presently considering Peking's request for a seat, in order to keep its own membership.

Events have forced Taiwan to take a new look at its old policies. As China has sought more representation in international bodies — especially those in which Taiwan has for decades held the "China" seat — Taiwan has generally come off the loser.

China's entry into the United Nations, the International Monetary Fund, the World Bank, and even the Olympic Games has forced Taiwan either to accept less than national status, or to lose entirely because Taipei's insistence that it represents all China left no room for compromise.

Only 24 nations, mostly in Central and South America now maintain formal diplomatic ties with Taiwan, compared with nearly 100 which recognise Peking. Taiwan has been partially successful at forging non-official but substantive ties with many European nations but continues to claim that any such ties are in violation of the Nationalist Government's constitution in an internal affair.



The Taiwan Government appears to be taking increasing account of what its stance has cost it at home and abroad. This does not mean, however, that it is ready to enter or even consider negotiations with China over the subject of reunification.

Taiwan's current policy on the matter, repeated by President Chiang Ching-kuo during the current meeting of the National Assembly insists that the Peking authorities should abandon communism and institute democratic government before Taipei will consider peace talks.

Taipei has always held that the Peking authorities are "interlopers and bandits," and that any co-operation or compromise with them was bound to end in disaster for Taiwan.

Taiwanese students abroad were at one time instructed to avoid contacts with Chinese students and if a Taiwanese official encountered his Chinese counterparts at a public gathering, the Taiwanese often left the room.

The government has relaxed its approach in recent years and now encourages Taiwanese students abroad to assist their Chinese colleagues. Taiwanese athletes have competed openly against Chinese teams in the past couple of years, and Taiwan participated in the recent Winter Olympics under the designation "Chinese-Taipei."

Only four years ago, Taiwan's refusal to compete as anything less than the "Republic of China" barred its athletes from the Olympics at Lake Placid, New York.

Its attitude to the ADB represents an extension of this more pragmatic policy, and China, having tied its application for membership to the condition that Taiwan be expelled, may for the first time in over a decade be the loser.

China bases its demand for Taiwan's expulsion on two points that Taiwan is not a member of the UN and thus not entitled to membership and that only the Peking Government may represent China in international bodies.

But the U.S., one of the bank's

two largest financial supporters, has indicated that it might withdraw its assistance if Taiwan is expelled. The U.S. Congressional Record also now contains a legal treatise written by former Senator Frank Church which takes issue with China's two points.

Taipei's determination to stay in the bank reflects political rather than financial concerns. Taiwan's foreign exchange reserves now total about \$14bn, and it has borrowed only about \$93m since 1965, mostly for infrastructure projects.

Its current indebtedness now stands at \$53m, and its last payment is due in 1994. It holds shares in the ADB worth \$190m, with nearly \$21m paid in.

"If we withdraw, it won't do any harm to its financially, but looking at it from the political side, we would like to stay," says Wilson C. P. Yen, Vice-Minister of Finance and an alternate bank governor for Taiwan. He adds that Taiwanese representatives will work side-by-side with their Chinese counterparts at the bank, and that the Government is not concerned that Taiwanese funding might be lent to China.

The only question now is whether China will agree to Taiwan's offer of joint participation. Legal interpretations tend to support Taiwan's right to membership. But in the words of one political analyst here, "we live in a real world."

China 'regrets' move Vietnam and Thailand reinforce positions

BY PATRICK BLUM IN VIENNA

WU XUEQIAN, China's Foreign Minister, said yesterday that he regretted the decision by Jardine Matheson to move its headquarters from Hong Kong and said that China would guarantee that Hong Kong remains prosperous after 1997, when Britain's lease over most of the territory expires.

He dismissed suggestions that Jardine Matheson's decision had been a blow to business confidence in Hong Kong. "Hong Kong's future prosperity is guaranteed both now and after the recovery of sovereignty," he said in Vienna at the end of a three-day visit to Austria.

Jardine Matheson, Hong Kong's oldest company with major property, insurance and shipping interests, announced last week that it would move its headquarters to Bermuda because of uncertainty about Hong Kong's future could adversely affect its international business.

The decision sparked a sharp fall in Hong Kong share prices at the end of the week and Wu Xueqian was clearly anxious to reassure western opinion about Hong Kong's prospects. "There is great hope for the future of Hong Kong," he said emphatically.

Wu suggested that negotiations with Britain about Hong Kong's future could be concluded very soon as most obstacles over sovereignty had been overcome. "Hong Kong is Chinese territory. The problem has already been solved in principle through the talks," he said. Britain had "showed understanding over this issue."

Sir Geoffrey Howe, the UK Foreign Secretary, is to visit China April 15-18.

Sir Edward Youde, Hong Kong's governor, arrived in London yesterday with a group of "unofficials" representing the colony's Executive Council, for three days of talks with the British Government ahead of Sir Geoffrey Howe's visit to China, Hong Kong, Japan and Korea. Our Foreign Staff adds.

China's healthy level of foreign exchange reserves continued to swell in the last quarter of 1983 but the rate of accumulation has slowed dramatically, Mark Baker reports from Peking.

The People's Bank of China announced yesterday that foreign exchange holdings reached a record \$14,342bn by the end of December—an increase of \$276m on the September quarter.

With gold reserves steady at 15.67m ounces at the end of December, China's total reserves exceeded \$19bn.

THAILAND and Vietnam reinforced positions yesterday along the Thai-Kampuchea border as fighting continued for the 11th day. At the same time China has reported continuing artillery clashes along its border with Vietnam and warned Hanoi that it was prepared to retaliate further.

Thai forces had managed to plug gaps along its mountainous border with Kampuchea to prevent further Vietnamese incursions, a military spokesman said.

The spokesman said cross-border artillery exchanges were still going on. Thai troops were unable to retrieve two Vietnamese T-54 tanks reported destroyed at the height of the fighting last week some 2,000 metres inside Thailand.

The official Chinese news agency, Xinhua, says "dozens" of Vietnamese artillery positions and defence posts have been destroyed and an unspecified number of Vietnamese soldiers killed and wounded in clashes up to this morning.

It said return fire from the Vietnamese had killed and wounded many Chinese civilians, wrecked houses and public buildings and damaged crops and plantations.

More food aid needed for Africa

By James Buxton in Rome

PROBLEMS OF food supply in the drought-stricken countries of southern Africa are if anything getting worse, the Rome-based UN Food and Agriculture Organisation (FAO) said yesterday. The harvest next month would be poor for the third year, running in most countries in the region because of low rainfall.

Prolonged drought is affecting to a greater or lesser degree some 24 countries in the continent, stretching from the Sahel belt south of the Sahara to countries like Zimbabwe and Zambia in the south of the continent.

The FAO said that African countries were making a major effort to feed their populations, but were hampered by "chronic transport problems."

The FAO complained that food aid pledged by donor countries was still far less than was required. Total pledges were 2.2m tonnes, but of this only about 1m tonnes had been delivered. Food aid requirements are estimated by the special task force of the FAO and the World Food Programme at 3.3m tonnes.

The southern African nation of Lesotho is suffering from a state of famine. The second year running, Prime Minister, Leabua Jonathan told Lesotho's parliament yesterday. He said that Lesotho would have to import 150,000 tons of grain this year because of a shortfall of twice that because of a third year of drought.

UK may waive \$7.5m East African debt

DAR ES SALAAM—Mr Cleopa Mnyu, Tanzania's Finance Minister, was quoted yesterday as saying that Britain might waive \$7.5m in loans owed it by the defunct East African Community.

The government-owned Daily News said waiver of the debt, cited at 1977 exchange rates, would be considered by Britain once a final agreement is reached on distributing assets and liabilities of the community between Kenya, Tanzania and Uganda, its former members. AP-DJ



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WORLD TRADE NEWS

China and Taiwan sign biotechnology pacts with France

By DAVID MARSH IN PARIS

CHINA and Taiwan have signed separate collaboration agreements with France in biotechnology on the eve of an official visit to Paris by Wu Xueqian, Peking's Foreign Minister.

The accords, involving joint biotechnology research with China and the sale to Taiwan of hepatitis vaccine by the public-sector Pasteur research institute, underline China's new-found pragmatism in carrying out business deals with countries which also have strong links with Taiwan.

France and China will also be stepping up co-operation in other scientific and technological areas, including nuclear business and computers, under a memorandum of understanding signed between M. Laurent Fabius, Industry Minister, and a visiting Chinese technical delegation.

French industry will be playing a major role in the building of four planned Chinese N-plants at Canton and Shanghai, in which contracts will be shared with GEC of Britain.

Official warmth surrounding nuclear contracts — where the French also want to supply expertise over security at atomic plants — has grown over the last 12 months in spite of the French signature about a year ago of a long-term uranium supply agreement with Taiwan.

Wu Xueqian's two-day stay in Paris, during which he will be meeting President François Mitterrand and M. Claude Cheysson, the Foreign Minister,

is being hailed in the French capital as a sign of the quality of relations between the two countries.

Following Mitterrand's trip to China last May, no less than nine Chinese Ministers visited France during the second half of 1983, and trade contacts have multiplied.

In the teeth of strong American and Japanese competition, France's state-controlled telecommunications group CIT-Alcatel is holding intensive talks with the Chinese on selling its EIOS system of digital electronic telephone exchanges.

CIT-Alcatel is also interested in commercialising in China electric cables, including fiberoptic technology, and electronic components.

The French company is offering a deal which would allow manufacturing of telephone exchanges in Chinese factories — a degree of technology transfer which is held in some suspicion by the U.S. Government.

The Institut Pasteur's accord with Taiwan constitutes its first sale abroad of vaccine against the virulent "B" strain of hepatitis especially prevalent in South-East Asia.

A team from China's state commission for science and technology visited the Institut Pasteur recently.

But an official from the institute said it was unlikely that Chinese pragmatism would go far enough to allow it to buy vaccine from the same source.

Now that the Taiwan deal had been concluded.

Canadians provide Algeria with £300m credit

By Bernard Simon in Toronto

CANADA'S growing trade with Algeria has been given a boost by the signing of a C\$342m (£300m), credit for Algerian purchases of Canadian capital goods and services.

The line is provided by Canada's Export Development Corporation to Banque Algérienne de Développement, the Algerian state financing and investment bank, and one of five institutions charged with implementing the country's present five-year plan.

An earlier line expired in 1982 after being used for 21 contracts.

According to a corporation official, the new credits are likely to be used mainly to finance exports of machinery.

Algeria is currently Canada's largest market in Africa and the Middle East and its seventh biggest trading partner.

Sales have jumped from C\$850m in 1981 to almost C\$950m a year. The biggest export is wheat, but shipments of dairy products, vegetable oils and a wide range of manufactured items and construction services have increased markedly in recent years.

One Government trade official estimates the volume of Austria's countertrade to be up to 20 per cent of its total trade with Eastern Europe—Austrian exports to Comecon last year were worth Sch 33.5bn

Viennese traders are reaping benefits from barter trade. Patrick Blum explains Knowing the rules makes a big difference

MANY pitfalls await the unwary Western businessmen seeking countertrade deals in Eastern Europe, a Viennese trade consultant warned recently.

"Exporters have lost money when, in their eagerness to get a contract signed, they accepted obligations which they found themselves unable to meet," he said.

"Since penalties for falling to fulfil a contract can amount to 50 per cent of the contract value, it can be an expensive way of doing business."

This advice is proffered regularly by Vienna's well-established countertrade community, many of which have long had ties with the Comecon countries.

Through the special services which have developed, Vienna has become a major centre for initiating countertrade deals between Comecon and Western countries.

No one knows exactly how much business is done through Vienna. The established companies jealously guard their territories, and it is impossible to calculate the activities of the many one-man operations whose activities, though apparently in decline, remain a vital point of East-West trade contact.

One Government trade official estimates the volume of Austria's countertrade to be up to 20 per cent of its total trade with Eastern Europe—Austrian exports to Comecon last year were worth Sch 33.5bn

(£1.5bn) and imports Sch 36.5bn. Certainly, this does not take into account business settled in Vienna, which does not involve the Austrian market.

In Vienna, there are perhaps as many theories about countertrade in Eastern Europe as there are coffee houses in the city.

In virtually all cases, discretion and personal contact are the watchwords. Said one consultant: "All these countries are highly sensitive. Trade with Eastern Europe develops well as long as it is done quietly."

Added Herr Csaba Kortvelyessy, a foreign trade adviser at Austria's Die Erste Bank: "Trading with the Comecon is a longer-term business. You don't just go in and make a quick profit, you have to keep at it for years. But once you have established yourself and built up confidence, you can make good money."

Dr Max Bernthalner at CGL, a trading company linked to Österreichische Landerbank, says smaller companies are now losing importance because deals are getting too complex and beyond the capacity of one or two individuals.

Traditional one-man operations were built on strong personal connections, but he says, this is giving way to the expertise of a new more technocratic generation.

However, Herr Simon Moskovich, who owns Bank Winter—a specialist institution in East-

Trading with the Comecon countries is growing more complex because of the requirement for some form of barter. Viennese consultants, however, are quick to point out the pitfalls that await the unwary trader

West trade—is convinced that the strength of the smaller but highly specialised banks lies in their long association with Eastern Europe.

For 25 years Herr Moskovich has steadily built up his bank's activities in Eastern Europe almost singlehandedly. A large company has more staff but they may be less experienced, many take more risks and make mistakes, Herr Moskovich says.

Austria's three main banks, Creditanstalt, Österreichische Landerbank and Girozentrale, all have their own countertrade units and they are being joined by numerous international banks and companies, enhancing Vienna's role as a place where barter trade deals can be made.

It remains to be seen whether there is enough business to go around, but many traders are encouraged by Eastern European eagerness to countertrade. Scarcity of foreign currency and lack of efficient sales organisations compel them to link their

purchases to counter-purchases. While countertrade arrangements can be used to secure western markets for East Bloc products, they might otherwise be unexportable, the contractual obligations in a countertrade deal might seem daunting to the uninitiated. Countertrade itself covers a variety of trading methods. Among these are:

• Barter, the direct exchange of goods between exporter and importer without transfer of money;

• Compensation arrangements, which enable the full or partial payment for deliveries to be made in goods. The compensation is specified in one contract which regulates the sales and repurchase obligations;

• Counter-purchase or parallel transactions—a frequent form of countertrade in Comecon and now increasingly common elsewhere.

This involves two separate contracts, one for the delivery of goods, the other for repurchase of goods by the exporter or a third party who has agreed to take on some of all the counterpurchase obligations.

Both transactions are paid, independent of each other.

• Buy-back agreements, which commit the exporter to buy back goods produced with his machinery or arising out of a number of years of joint counterpurchase used with large-scale projects such as the construction of steel or chemical plants, and may extend up to 10 or 15 years.

Risks are high in buy-back: construction or start-up may be held up, delaying production, the goods may not be up to standard, produced in too small quantities, and prices may have altered significantly.

Some of these problems can be overcome by arranging a management contract and by including in the contract a clause allowing for the regular readjustment of the price of the goods to be bought back in line with market prices.

The U.S. clamp-down on high-technology exports to Eastern Europe has boosted imports from West Germany, France and other Western European countries, according to Herr Moskovich.

U.S. efforts to exercise greater control over technology transfers has encouraged the whereby operators who, according to one consultant, take up to a 500-per cent premium on computers and sophisticated electronic equipment exported to the East.

Herr Moskovich predicts a rapprochement between the Soviet Union and China, providing a further impetus to countertrade.

Not everyone is as optimistic about future East-West trade, but no-one doubts that countertrade is here to stay and that Vienna's important role will continue. After all, says Herr Christian Speck, Director of the Centro Bank, "we do the business the others cannot do."

Cathay Pacific to boost Jumbo fleet

By Michael Donne, Aerospace Correspondent

CATHAY Pacific Airways, the flag airline of Hong Kong, has ordered a stretched upper-deck Boeing 747-300 Jumbo jet, worth over HK\$700m (£62.5m) for delivery in June 1985.

The airline has taken an option on a further stretched upper-deck Jumbo, for delivery in March 1986.

These aircraft will bring the Cathay Pacific Fleet of Jumbo jets to 11 aircraft. The current fleet is eight aircraft, with a ninth for delivery this summer. All the 747s are, and will be, powered by Rolls-Royce RB-211 engines.

Cathay will use its new stretched upper-deck Jumbos initially on routes in the Far East and between Hong Kong and Australia.

Bahamians bring business to Miami

By NIKKI KELLY IN NASSAU

QUESTION: "What's the capital of the Bahamas?" Answer: "Miami." Anyone watching a planeload of Bahamians returning from a shopping expedition in Florida would quickly appreciate one of Nassau's favourite jokes.

Separated by less than 200 miles of water and linked by more than two dozen flights a day, Miami has become the playground of the islands.

As businessmen in Dade County have discovered to their advantage, the Bahamas may be the most popular tourist destination in the Caribbean, but Bahamians are Miami's biggest source of business.

earned over \$700m (£500m) from its own tourist industry last year, government studies show that 85 per cent of that was returned to the U.S. through imports.

Between 1978 and 1980, Bahamian per capita expenditure on imports jumped from \$2,200 to \$3,800 or 72.7 per cent in two years. Last year non-oil imports totalled \$600m. More than \$400m of that was imported from Florida.

Additionally, nearly 250,000 islanders, most of them repeat visitors, travel to south Florida each year. Heavily exposed to American television, radio and print advertising, they spend over \$100m annually on goods

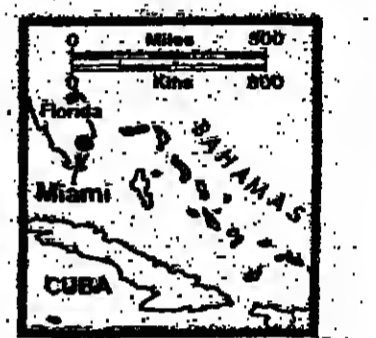
and services. Mr William Allen, governor of the Central Bank, revealed recently that the Royal Bank of Canada branch in Miami, an island with barely 1,500 people, last year transferred deposits of \$12.2m to the bank's main branch in Nassau. Mr Allen estimated that at least \$12m more was transferred by the U.S.

"The Bahamas is producing millionaires at the rate of 10 to 12 a year," one prominent accountant reported recently. Yet the size and sophistication of the Bahamian market is generally underestimated by exporters

British exports to the Bahamas totalled £16.8m during the first 11 months of 1983. By comparison, a Barbadian trade mission, visiting Nassau for the first time last year, was amazed to write up \$814,000-worth of business in four days.

"The affluence of the Bahamian market is mainly due to the economic opportunities made available following the election, 17 years ago of the country's first black government."

Today, three-fourths of the Bahamian work force is employed in service-related jobs linked to tourism, offshore banking and insurance.



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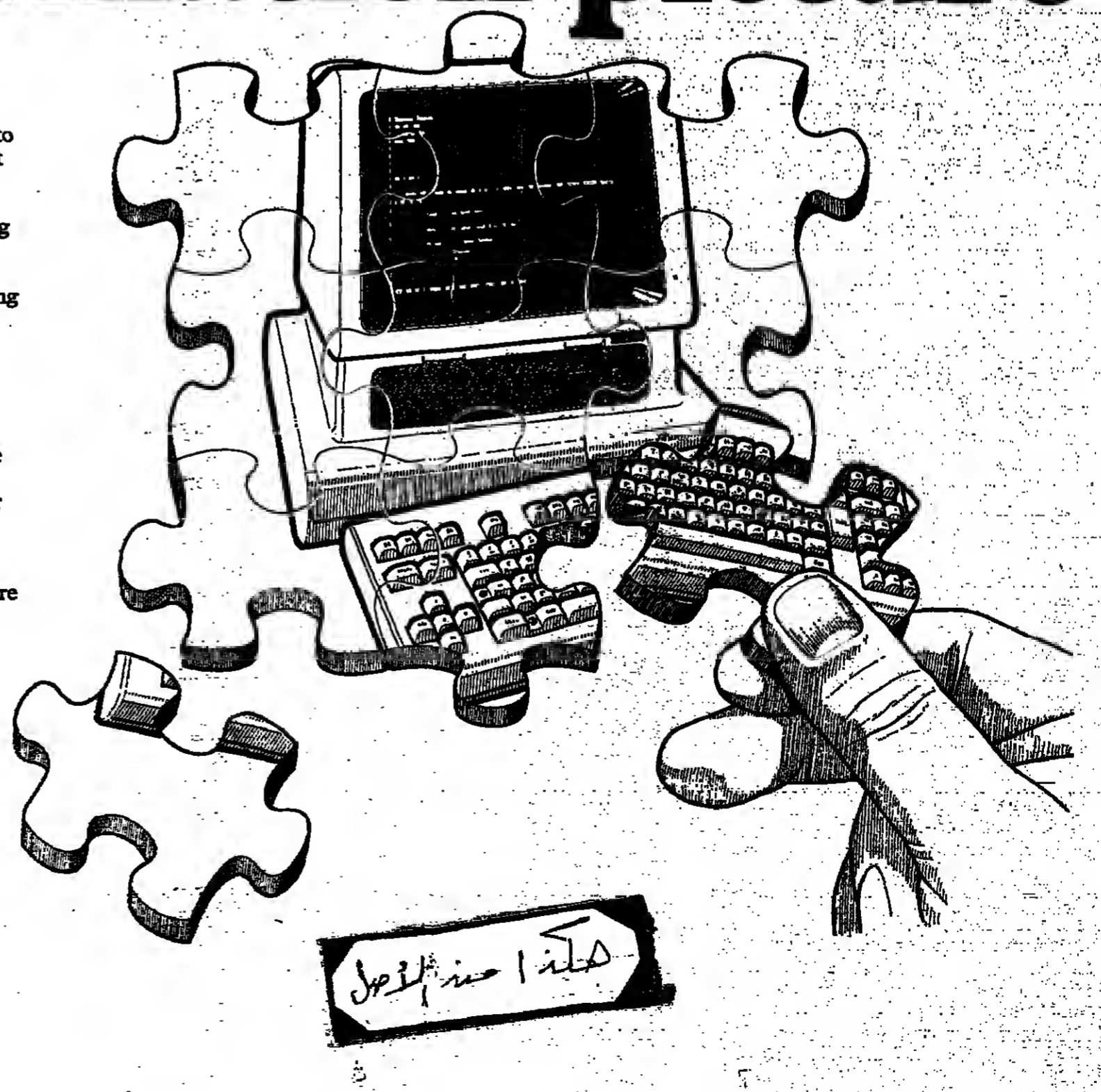
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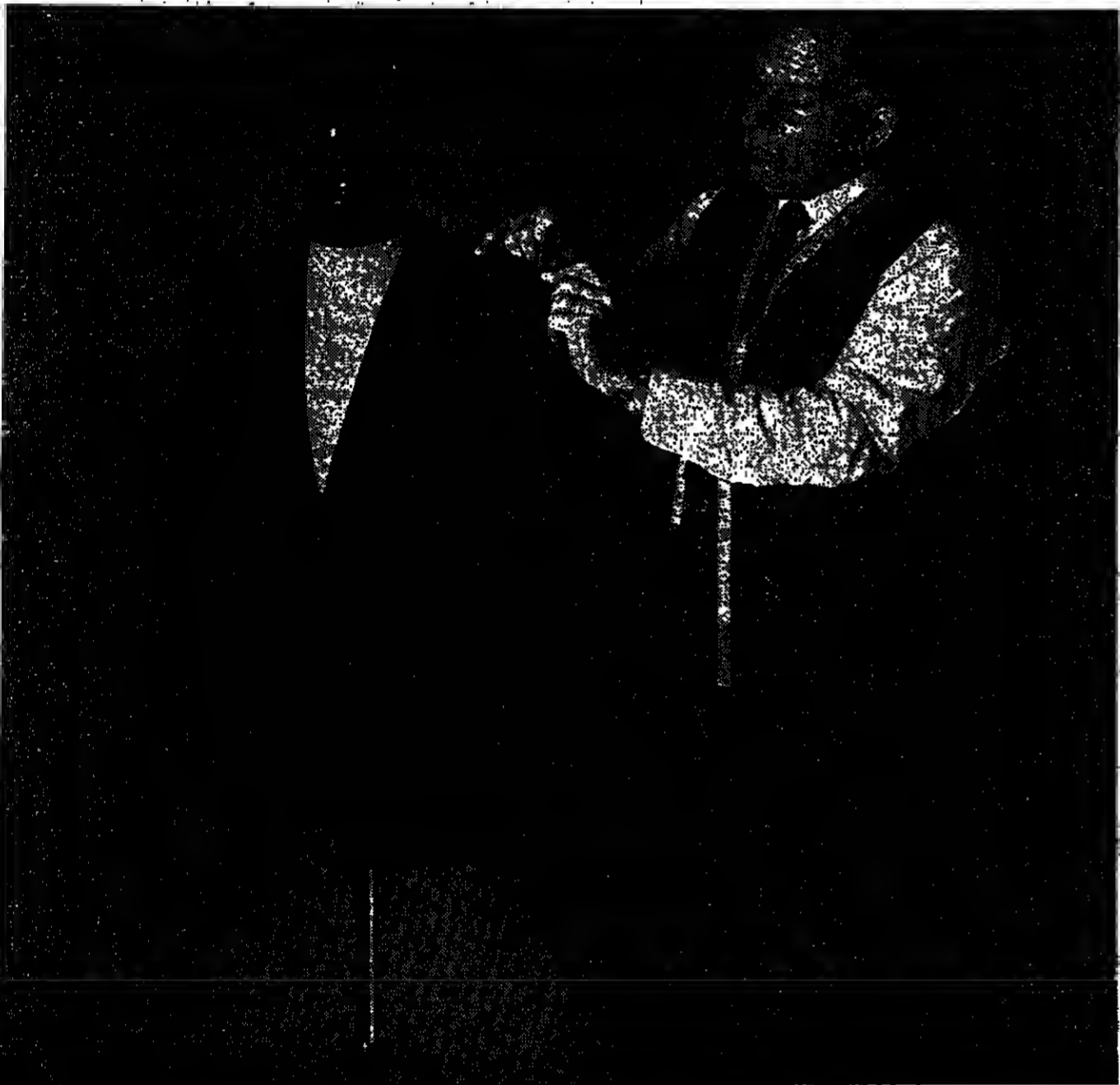
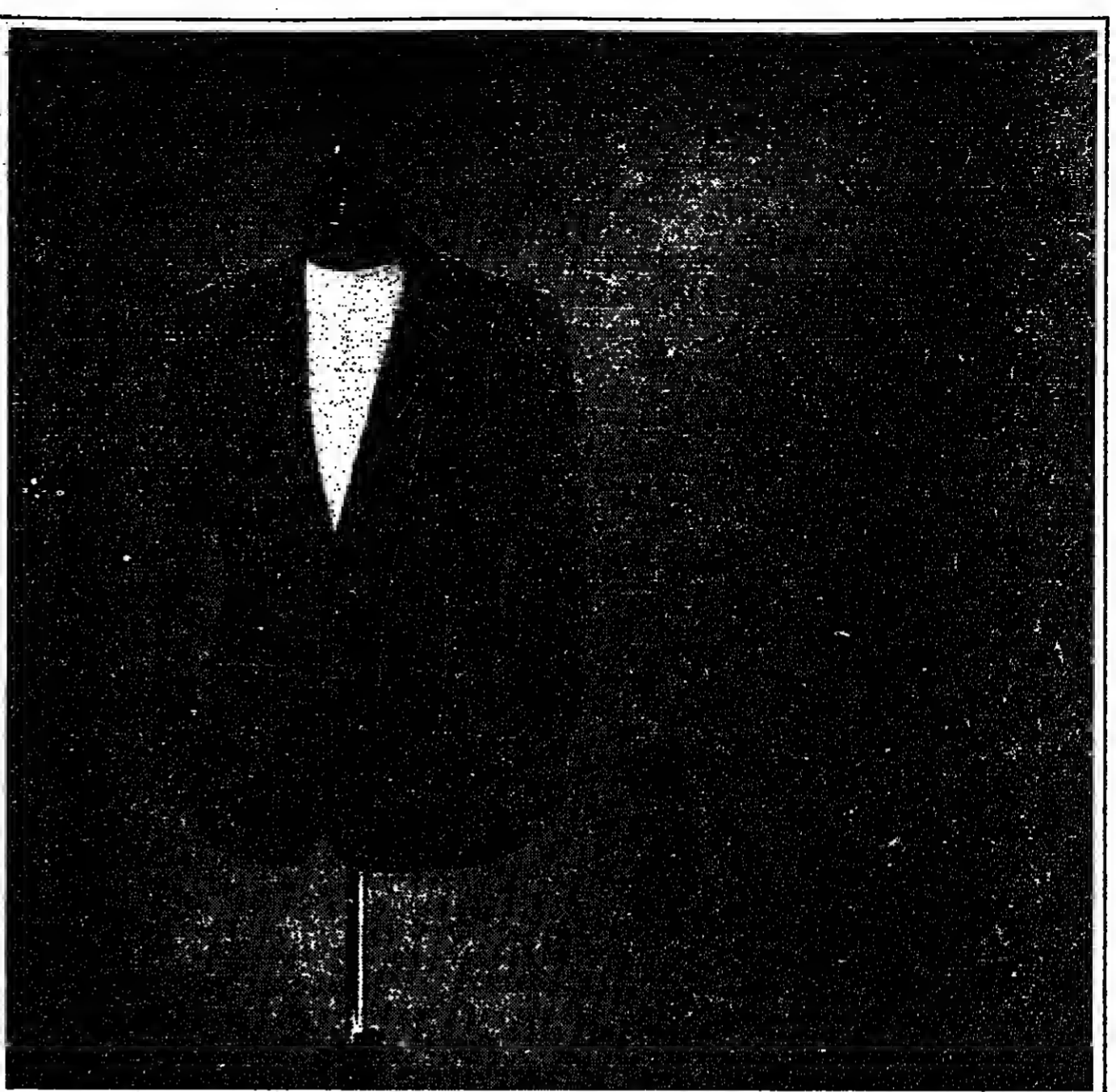
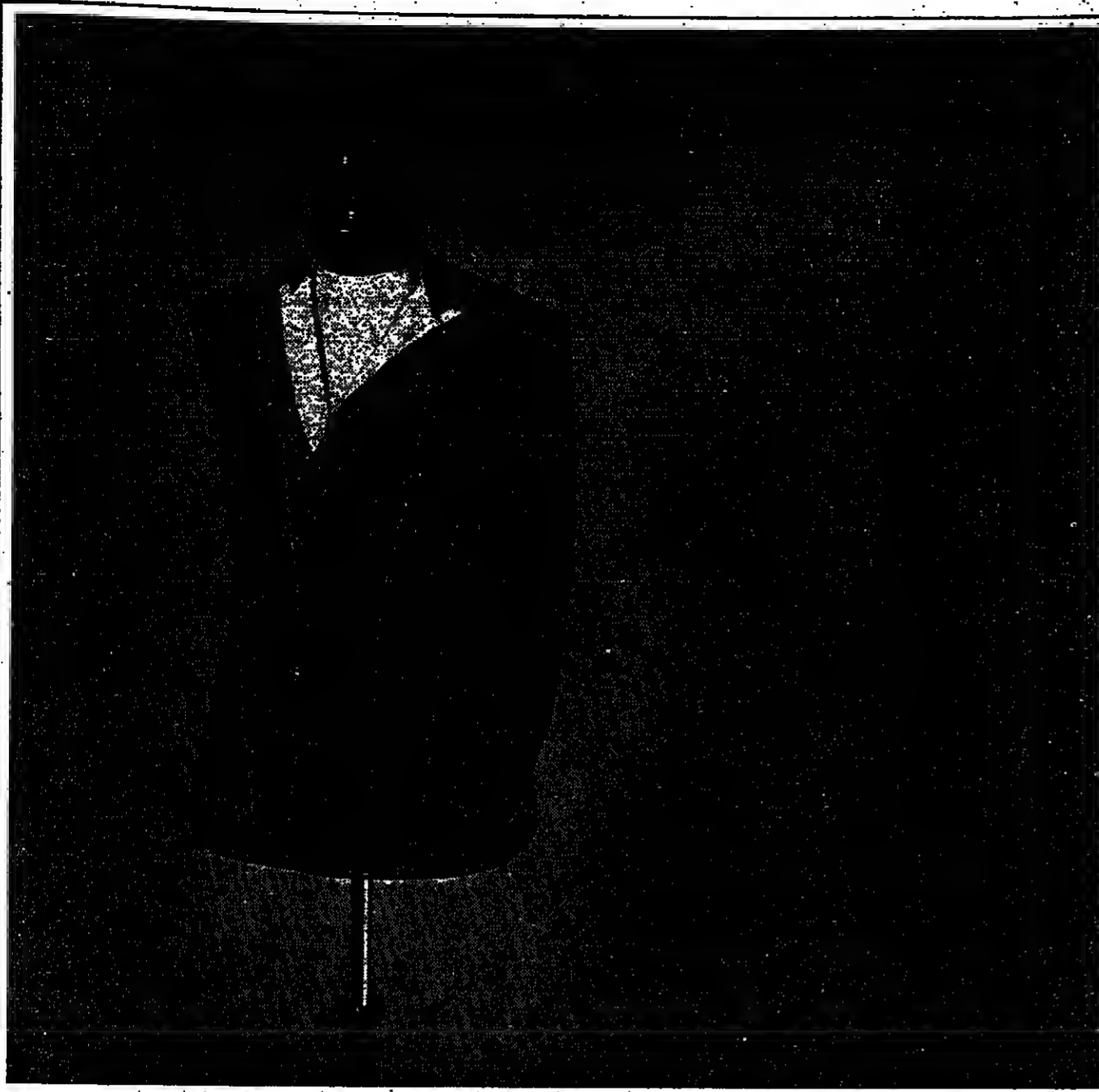
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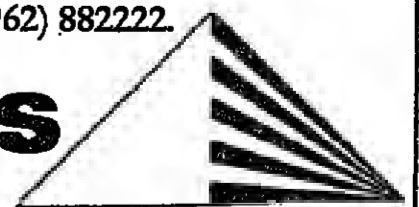
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AMERICAN NEWS

U.S. stages worldwide nuclear war exercise

By Reginald Dale, U.S. Editor, in Washington

THE U.S. has begun a major worldwide exercise to train and practise for nuclear war "should deterrence fail," the Pentagon said yesterday.

The exercise, which will last 10 days, will include the test-firing of two Minuteman intercontinental ballistic missiles from Vandenberg air force base in California and the test-launching of cruise missiles from B-52 bombers, the Pentagon said.

Officials said President Ronald Reagan, in his capacity as Commander in Chief, was expected to be involved in the exercise at some point during the 10 days it will last.

The aim was to test plans and procedures to keep aircraft flying and launch missiles "under realistic war-time conditions."

The Soviet Union had been given standard notification of the exercise, known as Global Shield 84, the sixth in an annual series, the Pentagon said.

AP adds from New York: Cultural and consular exchange talks between the U.S. and the Soviet Union, suspended since the 1979 Soviet intervention in Afghanistan, are ready to resume, according to the New York Times.

Mr George Shultz, the U.S. Secretary of State met Mr Anatoly Dobrynin, the Soviet ambassador, in Washington and Mr Arthur Hartman, U.S. ambassador, met Mr Andrei Gromyko, the Soviet Foreign Minister, in Moscow on Monday. The Times said the meetings were aimed at reopening the exchange discussions.

French shadow hanging over the shuttle

BY PETER MARSH

AS THE U.S. National Aeronautics and Space Administration prepares for the start tomorrow of its 11th space shuttle mission, NASA officials are wrestling with two problems that threaten to reduce confidence in America's technologically advanced but highly expensive fleet of shuttles.

The problems—design faults to the main engines and in a rocket module which puts satellites into space—could give a boost to efforts by Ariane-space, the French-led consortium, to promote the Ariane rocket as an alternative to the shuttle for putting satellites into the sky.

Unlike the shuttle, which returns to earth after each mission, Ariane is an orthodox rocket which burns up during a launch. But the rocket makes up for its technological inferiority by being less expensive.

Arianespace has had an unbroken run of three successful launches. Recently the company received a prestigious order from Intelsat, the international telecommunications organisation, to launch a new Intelsat-6 satellite in 1986.

As a result of the design faults, NASA engineers have encountered in the turbopumps in the shuttle's main engines, maintenance work on the engines after each flight takes nearly three times as long as it should. Also, NASA says the engines in each of its shuttles will have to be changed after 35 flights. Initially it expected

each engine to last 55 flights. The problem will put up the overall cost of the shuttle programme, though NASA said this week it could not estimate by how much. Reports that the work could cost \$1bn (\$690m) over 10 years were "way out of line," it said.

The second difficulty for the U.S. space effort is that zero-space engineers have still not concluded their investigation into the faults in a small rocket module, made by McDonnell Douglas, which nearly two months ago put two satellites delivered by the shuttle into the wrong orbit.

As a result, engineers were forced to give up as lost the two satellites, owned by the Indonesian Government and

Western Union, the U.S. telecommunications company. While no one is sure what caused the accident, NASA acknowledges that customers may be deterred from placing payloads on the shuttle.

The hardware involved in the February incident is a Payload Assist Module (PAM). The module pushes satellites from the low orbit reached by the shuttle (about 300 km above the earth) to the geosynchronous orbit of 36,000 km, the most popular position for communications satellites.

Of the remaining eight shuttle flights due to go ahead this year three involve satellite launches aided by a PAM. The owners of these satellites are Satellite Business Systems (a

company partly owned by IBM), AT & A and Telesat, in which the Canadian Government has a stake.

McDonnell Douglas, which makes the PAMs, worth \$5m each, at a factory in Huntington Beach, California, says it hopes the inquiry into the mishap will be finished in about a month. The likeliest culprit, engineers think, is a motor made by another company, Morton Thiokol, which McDonnell Douglas fits into the modules.

The U.S. Government has spent \$15bn developing its shuttles, of which two, Columbia and Challenger, have shared the first 10 flights. A third vehicle, Discovery, should take to the heavens in June, followed by a fourth next year.

Brazil trade surplus rises to record \$1bn after exports surge

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL achieved a record trade surplus of slightly over \$1bn (\$742m) last month, virtually guaranteeing that its trade targets for this year—an integral part of its external debt refinancing programme—will be met.

The accumulated trade surplus for the first quarter now stands at \$2.44bn. This is comfortably above the average rate required to meet the target of \$2bn for the year, agreed with the International Monetary Fund and bank creditors.

What makes the Brazilian trade performance even more encouraging from the point of view of local officials and foreign bankers alike is the strong surge in exports, at a time when the country's performance is traditionally weak. Exports last month broke the \$2bn barrier for only the second time, to reach \$2.6bn.

Imports in March remained very low. According to government figures released yesterday, exports came to \$1,060m, only fractionally above the low-point recorded in February.

Part of the explanation for continuing low imports lies in

reduced crude oil purchases and the continuing domestic recession.

But World Bank officials are likely to be concerned that the expensive "import drawback" scheme they are financing, whereby goods destined for re-export by Brazil, in finished form, can be imported duty free, does not appear to be functioning effectively yet.

Enthusiasm over the powerful export drive, reminiscent of the years up to 1981, is spreading from government officials to the private sector. So much so that some industrialists are now talking about a trade surplus this year of \$1bn.

To put the latest monthly figures into perspective, the March surplus of \$1bn was nearly 20 per cent above the previous high set in February. In 1982 by comparison, Brazil only managed a trade surplus of \$780m for the whole year.

Traditional manufacturing sectors such as shoes, as well as newer export products like orange juice, "white" goods, are doing record business because of the export boom.

David Gardner reports on the struggle of the ruling party to introduce more democracy

A Mexican experiment in some people's interests, but not all

MEXICO'S ruling Institutional Revolutionary Party (PRI) is celebrating 55 years in power with a major campaign to re-vitalise and democratise itself, to try to win back popular support for the country's "democratic, nationalist revolution."

Unfortunately, the authorities have been forced to act in a way rather less than democratic to enable the PRI to retain its grip on power. Two incidents illustrate the party's dilemma.

1. Social unrest in the Yucatan. Last month the Interior Ministry finally decided that it had to assert control in the South-Eastern state, which has a long history of intractability and is peopled largely by Maya Indians. It is presently in economic decline and has high unemployment.

The elected Governor of Yucatan, Gen Graciliano Alpuche Pinzon, had alienated the population by his gross insensitivity to the problems of the region and his open nepotism. He had failed in his cardinal responsibility to keep the lid on social unrest—and ever more pressing for the Government, he had destroyed the cohesion of the party in the region. No less than seven local party leaders had resigned, and municipal elections are due in November. Last month Gen Alpuche was sacked.

2. The problems of the north-western border town of Nuevo Laredo. Here, the PRI had put

in a mayor, who as part of the party's moral renovation campaign, cancelled a contract for the care of municipal gardens, which he argued, was not being fulfilled.

The contractor, however, was the son of a wealthy local union boss who owned the town's only newspaper. It launched a campaign against the mayor and the local PRI-controlled union came out on strike. Street battles ensued, with attempts to burn down the newspaper offices and the union boss's home, and the Interior Ministry was again forced to intervene. Blame for this incident may eventually be laid at the door of the state governor.

The Yucatan problem was particularly keenly felt in the PRI. A similar local party collapse preceded the party's historic defeat in municipal elections in the northern state of Chihuahua and Durango last July by the Right-wing National Action Party (PAN). The PAN was poised to use Yucatan, where it won control of the state capital Mérida in 1982, as a base to expand throughout the south-east of the country, PRI officials thought.

Since last July observers believe the ruling party has been running scared, increasingly aware that its prestige and credibility are at an historic low, worn down by crisis, corruption, and political chicanery.

Since Mexico's financial collapse in 1982 the Government has been unable to spend its way back to popularity, and thus has had to look for new strategies. According to one leading party figure, the plan is to offer political incentives by putting a brake on corruption, opening up the corporatist structure of the party to the rank and file, and allowing people to elect local representatives of their choice.

The new spirit of democratic candour was given its first outing last weekend in municipal by-elections in two towns in Chihuahua, where last year's results were annulled after the PAN had swept most of the State. The PRI has claimed victory in both municipalities, significantly, in both towns, its standard bearers were former PAN candidates.

Last year's annulments were denounced as fraud by the opposition, a charge the PRI denies. Some PRI officials will admit privately, however, that after that scare, subsequent victories in the States of Baja California and Puebla were obtained by ballot rigging.

The PRI also conducted the first of eight experimental internal elections last weekend—to choose candidates for municipal elections in the Pacific coast State of Nayarit. These are in preparation for the major test due in July next



year, when elections for governor, federal deputies, and municipal councils take place.

Defenders of the experiment place strong emphasis on its potential efficiency. It is less likely to produce disasters like Gen Alpuche, they argue, and more likely to throw up natural leaders with genuine popular backing. This argument tends to assume, however, that the PRI is the only possible repository of popular support.

In Nayarit, for example, the PRI will face a significant challenge next year from the PSUM, the Left-wing coalition formed round the old Mexican Communist Party. In 1975 the PRI is believed to have lost the election for the Governor of Nayarit to a Left-wing populist grouping, though the result was finally in its favour. The Left not in the imme-

diated orbit of the PRI is introspective and divided, squandered by a ruling party adept at playing on the residual radicalism of a people reared on populist rhetoric. While it labours to find a distinct voice, the PAN is garnering a growing protest vote, simply because it is quite clearly not the PRI.

The question marks hanging over the PRI's rejuvenation experiment are whether the party has enough vitality left for popular candidates to emerge, and if it has, whether they will be able to confront the entrenched interest groups the party has built up over the years.

As the disturbances of Nuevo Laredo show, the interests of the people may not necessarily be the same as those of the men who hold the reins of power.

France offers Nicaragua mine-clearing assistance

BY TIM COONE IN MANAGUA

THE FRENCH Government has offered to help Nicaragua clear its ports of mines. M Claude Chevillon, French Foreign Minister, apparently made the proposal in a letter to Colombia's president, Sr Belisario Betancour.

The letter, which has just been published in the Colombian capital, Bogotá, said the U.S. backed guerrillas clandestine mining operations against Nicaragua's ports were a direct attack on attempts to find a negotiated peace settlement in the region.

The letter said France—"one or more friendly European countries"—was ready to contribute to the mine-clearing operations in Nicaraguan waters.

The French embassy in Managua could not confirm or deny the report. Over the past month, since the guerrillas, with suspected Ecu-

began mining Nicaraguan ports, the Sandinista Government has made a number of international appeals for "technical and military means" to protect its ports.

Hugh O'Shaughnessy writes: The UN Security Council is expected to vote today on a Nicaraguan resolution protesting against the mining of its ports.

The British Government has already protested to Washington about the mining which last week affected the sailing from the Pacific port of Corinto of a Liberian-registered vessel, the *Indehasher*. The ship's master and some of its crew are British subjects.

It is possible that Britain, concerned about the threat to neutral shipping presented by the U.S.-sponsored action, may side with the Nicaraguans against the U.S.



And all you expected was sunny beaches.

Spain also has flaming nights. Festivals, colorful celebrations deep-rooted in history, are everywhere, and seem to take place at all times. There are, in fact, more than 3,000 festivals a year in Spain, spaced out through all twelve months. And they're not just spectator sports. Even tourists get swept up in the

mood and take part in the parties. For example, "La Feria de Sevilla". A gigantic festival in which the gentry of the Andalusians manifests itself in all its splendour. Magnificent horses, beautiful women and plenty of sherry. You can't be here in April? Then come July to the

"Fiesta de San Fermín" in Pamplona, immortalized by Ernest Hemingway. This picture shows an "encierro" in which bulls run through the streets of the city with thousands of young men who sing, dance... and run. Or see the famous "Aposde's Fire", a monumental fireworks display on the eve of the feast of St. James at

Santiago de Compostela. Whenever you come, and wherever you go in Spain, you'll find a land rich in folklore and people eager to explain it and share it with you. When you've had enough beach for one day, just ask "where's the Fiesta tonight?"



April is 11/10

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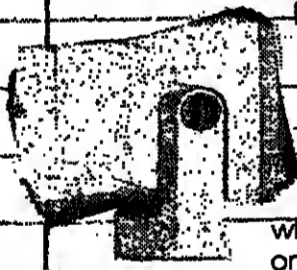
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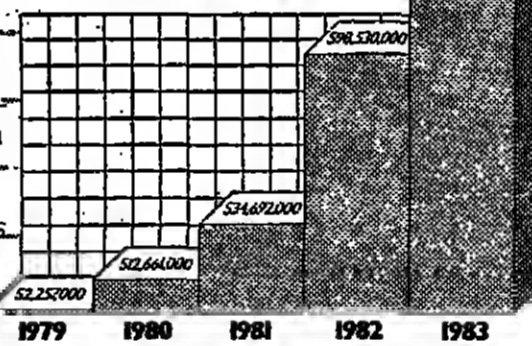
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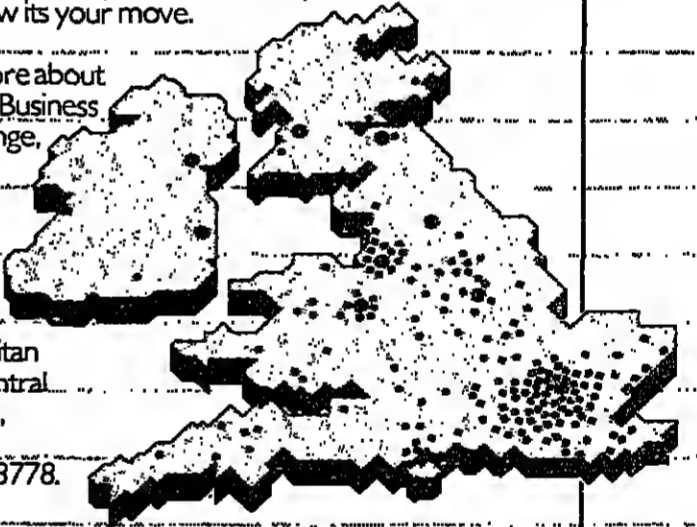
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AMERICAN NEWS

Five shot dead in San Salvador street battle

AN ARMY colonel, three government agents and a national guardman were killed in a gun battle in San Salvador, AP reports from El Salvador.

Witnesses said the colonel apparently thought the agents were guerrillas planning to assassinate him. A Defence Ministry report listed the victims as Col Soarates Jose Yanez, chief of logistics at the ministry; three plainclothes policemen and a uniformed national guardman, but gave few details.

"We're not sure what happened yet, but it seems to have been a case of confusion," said an army officer at the scene of the shooting in the Layco district, a few blocks from the U.S. embassy, where Col Yanez lived. Another officer said the gun battle, which happened on Tuesday, was the result of "mistaken identity."

A maid at Col Yanez's home said the colonel had left the house armed with an automatic rifle. She did not know if he was accompanied by guards.

Two colonels, one retired and the other off duty, have been assassinated in San Salvador in the past two months by people believed to be leftist guerrillas. Senior officers often have bodyguards.

Military and civilian sources said that rebels this week attacked army units near Ciudad Barrios, 160 km north-east of the capital, and fought with troops in a battle that killed nine soldiers, 23 rebels and two civilians.

The rebels claimed 13 soldiers were killed. Lt Col Ricardo Cienfuegos, the armed forces spokesman, said the fighting started late on Monday when the rebels attacked a number of military installations. He would not give details.

Lt Col Cienfuegos later said the army had the situation under control after about 30 hours of fighting.

Residents in the area said two civilians were killed by heavy weapons fire. It was not clear whether they were killed by rebel artillery or by aerial bombing by government forces.

Chicago-based bond dealer joins Britain's largest merchant bank Kleinwort evolves U.S. strategy

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

THE ACQUISITION by Kleinwort Benson, Britain's largest merchant banking group, of ACLI Government Securities (AGS), the U.S. Government bond dealer, is a striking departure from the recent pattern of marriages in the City of London.

The deal is bound to have a big influence on how the group evolves over the next few years, and should benefit the bank by giving it a direct stake in the biggest debt market in the world—the \$1,400bn U.S. Treasury securities market.

It will also give Kleinwort experience of the U.S.-style "broker-dealers" who are expected to dominate the UK market in government stocks when a series of radical upheavals removes London's institutional barriers in a couple of years' time.

Mr Martin Jacob, Kleinwort's vice-chairman, who put the \$27.2m cash deal together, said the acquisition was part of a strategy to get more deeply involved in the U.S., where the group already had corporate bond and bullion dealerships, fund management and interest rate swap operations.

AGS, which is based in Chicago

and employs 66 people, was originally part of the large ACLI International commodities group bought by Donaldson Lufkin & Jenrette (DLJ), the New York investment bank, in 1981. AGS belongs to the exclusive group of 37 primary bond dealers recognised by the Federal Reserve Bank of New York, most of whom are Wall Street giants like Salomon, Citicorp and Merrill Lynch. But half a dozen are small independent operations such as AGS.

The prime qualification for recognised status is a demonstrated ability to deal in the market and distribute bonds, as well as a turnover equivalent to more than 1 per cent of the total. AGS has about 1.5 per cent.

An advantage of being a primary dealer is the guarantee of a large volume of business from the Fed itself, which conducts its open market operations exclusively through the 37 dealers. This can be both highly profitable and useful in trying to read the nuances of the Fed's monetary policy.

But it carries obligations as well, to make two-way markets in U.S. government securities, and to bid

for new securities in the auction system the U.S. Treasury uses to sell debt once a week for bills and quarterly for bonds and notes. Dealing is almost all done by telephone through a small group of brokers. Daily trading volume amounts to as much as \$40bn.

The immediate appeal of the U.S. Treasury market is its vast size and—thanks to the Reagan Administration's ballooning budget deficits—the promise of rapid growth for several years to come. By the Administration's own estimates, it will swell by \$180bn a year to 1987, well over 10 per cent a year.

A big factor in Kleinwort's calculations is the possibility that Congress will shortly move to abolish the 30 per cent withholding tax on interest payments to non-U.S. residents, which has put a damper on foreign investment in U.S. government bonds.

When the tax is removed there could be an explosion in foreign purchases of Treasury securities, from which Kleinwort will be well placed to profit.

Mr Joseph Flauche, AGS president, said his firm already did a fair amount of business with foreign

clients, but he expected this to grow fast through Kleinwort, which was larger than DLJ and had more offices around the world. "This deal will have a significant impact on our growth," he said.

Kleinwort claims it will be the first foreign bank to own a U.S. primary bond dealer outright. Technically, that may be correct, but dealers are passing into partial or indirect foreign ownership at quite a rate. Crocker National Bank and Marine Midland Bank are both majority-owned by foreign banks (Midland Bank of the UK and the Hongkong and Shanghai Bank). The Harris Bank of Chicago is about to be purchased outright by the Bank of Montreal.

At a different level, Midland also has a tie-in through its merchant bank, Samuel Montagu, which has a cross-marketing arrangement with William Pollock and Co on Wall Street.

Unlike Mr Robin Leigh-Pemberton, the Governor of the Bank of England, who has voiced concern about a possible foreign invasion of the UK securities market, the Fed, under Mr Paul Volcker, seems unconcerned.

Brock invites 17 countries to trade talks

BY STEWART FLEMING IN WASHINGTON

MR WILLIAM BROCK, the U.S. special trade representative, has invited trade ministers from 17 countries to Washington next month for wide-ranging talks on the problems which face the international trading system.

Mr Brock described the world trading system as "at a crossroads," and said that he had no illusions about getting 17 countries to agree on "some great global recovery scheme—the problems are far too complex." But an informal meeting early in May could be used to ask the right questions, such as what individual specific steps could be taken to help.

Officials said that trade ministers from both developing and industrial countries had been invited and

some acceptances had already been received.

It is not clear, however, whether a specific agenda has been agreed. The U.S. Administration is anxious to demonstrate that it is both addressing and resolving some of the trade issues at a time when protectionist sentiment in Congress is mounting in the light of a continued deterioration in the U.S. trade balance.

Several Bills which would increase protection for industries such as steel and cars are before Congress. The Administration is also maintaining the pressure on Japan to liberalise its trade policies, which Mr Brock described yesterday as the "number one" trade problem for the U.S.

Bechtel may rescue nuclear power group

BY TERRY DODSWORTH IN NEW YORK

PUBLIC SERVICE Company of New Hampshire, the U.S. energy group which has run into serious financial problems on its nuclear power programme, is discussing a possible rescue for its Seabrook nuclear project by Bechtel, the Californian construction group.

The 1983 accounts of Public Service were qualified by its auditors earlier this week on the grounds that it needed additional funds within the near future to be able to continue to operate on a sound financial base. Peat, Marwick, Mitchell, the auditors, said that if these funds were not made available within three weeks, "the company would be forced to seek protection from its creditors under the bankruptcy code and may be unable to continue in existence."

Problems have arisen at Public Service because of its ownership of a 36 per cent stake in a twin-reactor programme at Seabrook in New

Hampshire. The second of these units is now being abandoned, despite the expenditure of around \$810m so far, because of rapidly escalating costs.

The company has already had talks with its financial backers and the engineers on the project about ways of overcoming its cash crisis. But Bechtel, a privately held group, has now emerged as a potential partner.

Bechtel has itself been hit over the past year by cancellations and delays in the U.S. nuclear power programme, and was forced to cut its workforce by about 10 per cent in 1984.

But it is on record as believing that, over the long term, investments in nuclear power could turn out to be a "bargain" and has already discussed the possibility of taking a stake in Public Service of Indiana's troubled nuclear project at Marble Hill.

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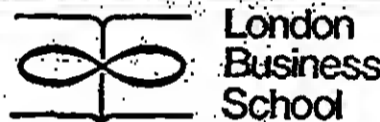


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Government told it should not promote exports

BY CHRISTIAN TYLER, TRADE EDITOR

THE GOVERNMENT should stop trying to promote British exports or to defend UK industries from foreign competition, and should dismantle large parts of the Department of Trade and Industry, says a report published yesterday.

A provocative review of British trade policy by the free market Adam Smith Institute accuses the present and past governments of "muddled mercantilism" which it says is costing Britain at least \$4bn a year or £70 for each adult and child.

The British Overseas Trade Board should be abolished, as should the National Economic Development Council. The Export Credits Guarantee Department should be handed over to the private sector and most of the industry department's regional divisions should be wound up, leaving only those which deal with the Eastern bloc and China.

Voluntary export restraint arrangements with Japan on cars and electronic goods should be scrapped and Britain should lead Europe in completely reshaping the EEC's common agricultural policy.

The Monopolies and Mergers Commission should be abolished

and the Office of Fair Trading expanded to prosecute actual rather than potential abuses of monopoly power, with judgment left to a new Restrictive Practices Court.

To signal a switch of emphasis from "buying off" industrial lobbies towards promotion of open trading and competition, the industry Department should be renamed the Department of Competition.

Britain should follow the example of free-trading Hong Kong, Mr Martin Wolf, a co-author of the report, said yesterday. Advocating progressive unilateral renunciation of Britain's trade armoury, he described as "idiotic" the argument that Britain had to match the export subsidies provided by competitor countries.

However, like the U.S., the UK might usefully deploy the threat of retaliatory subsidies to deter others from using them.

The report says governments have been too much at the mercy of advice from industrialists: protection for some had been at the expense of others and of taxpayers and consumers.

Trade Policy, Omega Report: ASI (Research), P.O. Box 316, SW1P 3DU.

Order for threatened shipyard

By Andrew Fisher, Shipping Correspondent

Thames Shiprepair Services, threatened with closure under redevelopment proposals for the Chatham dockyard area, has won a £3m order to build a ferry for the eastern Mediterranean.

Mr Iain Cochran, who started the company in 1962 with £10,000 of his own money and a £60,000 government small business loan guarantee, said yesterday he hoped to be seeing Mr Norman Lamont, Industry Minister, next Wednesday about the yard's future.

The proposals which could lead to his eviction from the Chatham docks have been drawn up by English Estates, the government's property development agency. They have still to receive local authority approval.

English Estates wants to have the area redeveloped for office, residential and light industry use. It argues that ship repair has no real future there.

Thames Shiprepair has been given until the end of May to leave.

Mr Cochran said he would carry out the ferry order—he declined to name the customer—on the Continent, if necessary. The hull could be built in Holland.

The contract covers the design, construction, and delivery of the ship, which will have capacity for 300 passengers

LOAN GUARANTEE SCHEME

No paradise for small companies

BY TIM DICKSON

THE CONSERVATIVE Government's vision of Britain as a paradise for small companies appeared far removed from reality yesterday following publication of an official report on the Loan Guarantee Scheme.

Written by Robson Rhodes, consultants to the Trade and Industry Department, and based on an analysis of 150 small companies of which a third had gone into liquidation, the report makes gloomy reading.

For example, it highlights the generally low quality of small business financial management; poor techniques adopted by the clearing banks to appraise loan applications and to monitor customers; and, an unexpectedly high failure rate, estimated at perhaps one in three, of all borrowers using the scheme.

Most of the 150-page study—and a commentary on a separate telephone survey of 100 other scheme-borrowers—analyses the effectiveness of the scheme and its participants.

Designed, as Robson Rhodes puts it, to encourage the banks to advance the frontiers of their lending by making additional loans which they would not otherwise have made, the scheme's aim has been to increase the flow of finance to businessmen and businesses without a track-record and to

individuals unwilling or unable to provide personal security for a business loan.

The money is lent by qualifying financial institutions—30 in all, including the four big high street banks and ICFC, part of the £1 financial group—which are the subject of this study.

The risk, however, is substantially reduced by the 80 per cent guarantee provided by the DTI in return for a 3 per cent premium paid by borrowers.

The study is part of a government review of the three-year pilot scheme which ends next month. Though Robson Rhodes concludes that the measure plays a useful role, the final decision on the scheme's future—not likely until after Easter—will depend on the Treasury's willingness to continue to provide subsidies.

The authors make several general observations, notably on the way in which small businesses develop.

They conclude: "The crucial managerial and financial elements of business growth—a sense of realism, an awareness of finance, determination, some commercial education, a rapport with banks and advisers—are not strong features of our society which thereby does not foster smaller companies as they could be fostered."

The report contains much

detail on the businesses in the sample: the average loan size—about £33,000; the ratio of new to existing businesses—60:40 if new is defined as under 12 months; the regional take-up—more south-west and north-west companies used the scheme than might have been expected, for example; the purpose of the borrowing—predominantly working capital; and the amount of shareholders' funds—in a third of cases negligible and in a half less than £5,000.

Much of the report discusses the skills both of small business proprietors and their advisers.

Many bank managers interviewed "did not see smaller business clients as worthy of the disproportionate attention which they can command" while "the evidence is that accountants usually only respond, they do not initiate."

The businesses themselves often lacked adequate financial control and administration, and proposals for finance were poorly put together.

Much of the report discusses As for attitudes to the scheme, there is a strong tendency for bank managers to see the 80 per cent as "the Government's money" and to concentrate on feeling secure about "our 20 per cent."

The report is cautious about the economic benefits of the

scheme. Significantly the evidence of the separate telephone survey suggests that "additionality"—used to convey a measure of something worthwhile happening which would not otherwise take place—is declining.

Fewer than half the loans are now classified as "additional," compared with 58 per cent and 60 per cent in two previous surveys.

After taking into account several major assumptions, Robson Rhodes estimates that the net cost of each job created in the businesses studied might be about £1,350.

On the key questions of failures and cost to the Exchequer, the report detects some improvement for last year. A figure of one in three failures, however, emerges for the early months of the scheme after identifying the latest reported number of business failures with the months in which each loan was made.

At a rate of one in five, the estimated cost is £17m, at one in three £30m a year. "Perhaps around £25m might be expected."

A Study of Businesses Financed under the Small Business Loan Guarantee Scheme; Department of Trade and Industry; £5.

BA appeals over Saudi route

By Michael Donne

BRITISH AIRWAYS has appealed to Mr Nicholas Ridley, the Transport Secretary, against the decision of the Civil Aviation Authority earlier this year to award rights to fly between London and Riyadh, Saudi Arabia, to its rival, the independent British Caledonian Airways.

BA describes the decision as "a severe, self-inflicted wound on British civil aviation," and claims that the CAA has "acted outside the scope of its present duties."

BA says the CAA "has also pre-judged the outcome of the wide-ranging civil aviation policy review now being undertaken by the CAA at the request of the Secretary for Transport."

BA's argument is that the award of the route to BCal, flying from Gatwick, is detrimental to UK civil aviation. Because BA flies from Heathrow, it has greater marketing strength, and can concentrate greater forces on the entire Saudi Arabian market. BA believes it is the best airline to serve Riyadh.

The Civil Aviation Authority is expected later this month to submit proposals to the UK airline industry on the future shape of the industry, including plans for substantially increased competition.

NUM trustees 'not acting in beneficiaries' interests'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

UNION trustees of the £3bn miners' pension fund were using their powers to further a politico-economic theory, rather than the interests of the fund's beneficiaries, Mr Sam Stamler, QC, asserted in the High Court yesterday.

The theory was that, if all pension funds were compelled to invest in the UK and not overseas, the British economy would be revived.

Even if the theory were sound it would still be a wrong use of the trustee's powers, Mr Stamler said.

He was summing up the case of the five National Coal Board trustees of the pension fund, who are asking the court to rule that Mr Arthur Scargill and his fellow union trustees are in breach of their duty to the fund in refusing to approve the 1982 investment plan.

The National Union of Mineworkers trustees were also campaigning for the British coal industry and resisting what they saw as the threat posed to the industry by oil used as fuel.

Laudable though that might be in a different context, and using different money, it was not a proper use of the pension fund's money, Mr Stamler continued.

Because of the refusal to approve the 1982 investment plan the fund is still operating its 1980 investment strategy which, the NCB claims, is inappropriate in the present investment climate.

The union has demanded

three amendments to the 1982 plan:

● No increase in investment overseas.

● No investment in directly competing sectors of the oil and gas industries, even in the UK.

● Eventual divestment of such investments already held.

Mr Stamler said there was considerable evidence, no seriously challenged by the union side, that a large pension fund like the miners' needed to diversify.

But the NUM trustees had, for irrelevant reasons, and from a total opposition to principle, closed their minds to their duty to at least consider diversification.

They had also disregarded their duty to obtain professional investment advice and not to reject it arbitrarily or capriciously.

Mr Stamler told the Vice-Chancellor, Sir Robert Megarry, that, like any other trust, the pension fund was subject to well-established principles of trust law.

The duty of trustees to act in the interests of the beneficiaries overrode any other conflicting considerations.

The purpose of the miners' pension fund was to provide benefits for past, present and future employees in the industry, and their dependants.

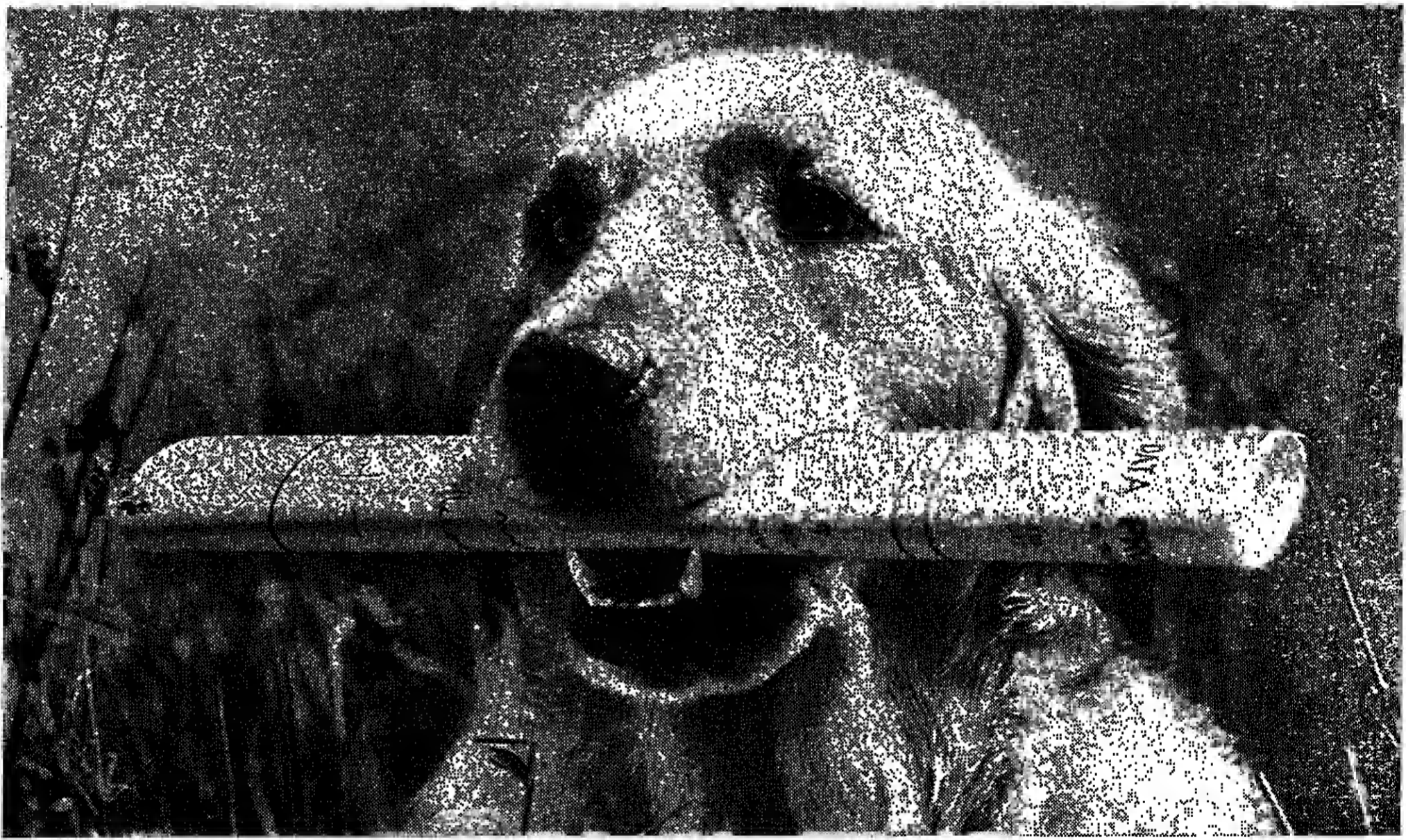
Today Mr Scargill, who is conducting the union trustees' case in person, will make his final submissions.

Builders seek VAT 'sense'

BY JAMES McDONALD

A GROUP of 60 large building contractors within the Building Employers Confederation is lobbying vigorously within government departments to obtain some "practical sense" from the Budget proposal to apply 15 per cent value-added tax to building alterations from June 1.

Several points need to be made clear, particularly precise definitions by Customs and Excise as to what is building alteration work, what is refurbishment (particularly in the hotels trade) and what is new building, says the national contractors group of the BEC.



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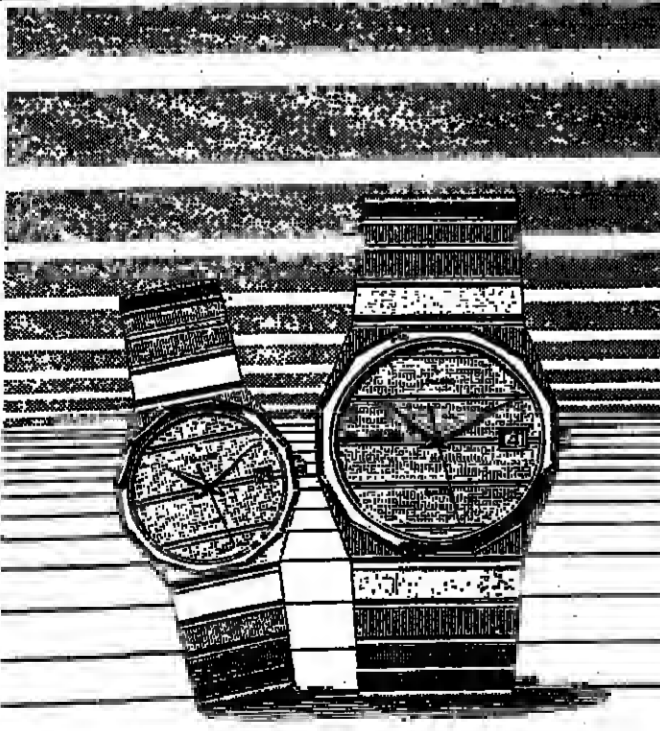
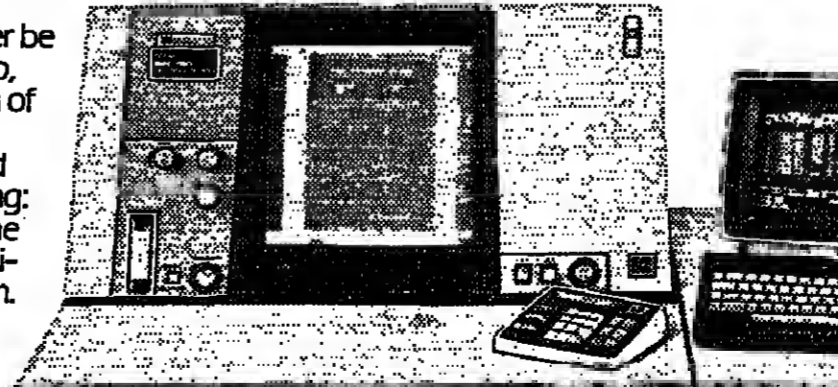
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UK NEWS

Dock and steel workers refuse to back miners

BY OUR LABOUR STAFF

DOCKWORKERS yesterday ignored union calls for a blockade on coal imports and unloaded a cargo of 80,000 tonnes of Australian coking coal at the British Steel Corporation's Port Talbot plant in South Wales.

Steelworkers in Scotland also ignored miners' appeals to restrict the movement of coal. Their refusal to assist the miners in their strike against pit closures and job losses came only 5 days after leaders of the seamen and rail unions agreed to block all movements of coal in Britain.

Miners' leaders in Nottinghamshire, the second largest coalfield, reluctantly predicted last night that their recommendation to respect picket lines was likely to be overturned today by pit delegates after a day of almost full production in the coalfield.

Picketing in Nottinghamshire was at its heaviest for a week after the decision by the area executive of the National Union of Mineworkers (NUM) to recommend that miners did not cross picket lines. There were about 700 pickets at Harworth colliery, 170 at Bevercotes, 140 at Newstead and 160 at Gedling.

Production at Gedling was stopped yesterday morning when pit winders refused to cross the picket lines, but they turned up for work in the afternoon. The executive's decision was widely flouted, and the National Coal Board reported a good attendance, with all 25 pits in the county working normally.

The indications are that today's meeting of the 250-strong area council will reverse the decision - blowing a hole again in left-wing NUM leaders' strategy of area-by-area strikes - and possibly prompting a resumption of heavy picketing.

Four railway guards were sent home yesterday by British Rail for refusing to operate coal trains. But elsewhere there appeared to be few problems with the movement of coal and coke by rail, in spite of the instructions of the rail union leadership.

Overall, the National Coal Board said 42 pits in Britain were working normally with 123 strikebound.

While dockers were unloading the coal for Port Talbot, leaders of dock workers in Scotland voted to block all coal movements, including 70,000 tonnes at the Hunterston terminal, which feeds the steel plant at Ravenscraig. Seamen were also trying to halt the flow of imported coal through a wharf at South Humberstone.

In the House of Commons yesterday, Mr Bernard Weatherill, the Speaker, again refused to allow an emergency debate on the strike. His response surprised many Labour MPs who had expected that he would allow a debate.

Mr Norman Tebbit, Trade Secretary, speaking to journalists and MPs at a lunch in Westminster, said the coal industry might have been in a better position if it had been privatised 10 or 20 years ago. "I fancy that we would have had cheaper coal, cheaper power, better paid miners and a more efficient industry today," he said.

Economy on way up, say forecasters

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

FORECASTERS have become significantly more optimistic about Britain's economic prospects for 1984 compared with predictions four months ago.

The average of all predictions for economic growth this year is now almost equal to the 3 per cent which the Treasury was expecting at the time of its November autumn statement.

Then, the Treasury appeared to take a pessimistic view than many outsiders, particularly on the prospects for inflation, exports and a continuing increase in consumer spending.

Now, most outsiders have come into line with the Treasury view, by revising downwards their predictions for inflation and raising their sights on output.

The disagreement between the Treasury and more pessimistic forecasters, however, still persists. It has been put forward a year, into 1985, when a significant number of outsiders still expect the recovery to start petering out.

Even so, the consensus view is that inflation will remain under 6 per cent by the end of next year, although most forecasters outside the Treasury expect some slight acceleration of inflation next year.

The most pessimistic view suggested by the forecasts is that the growth of economic activity will slow down to about 1.8 per cent next year, with inflation rising to annual rate of perhaps 8.5 per cent.

The National Institute of Economic and Social Research believes that the inflation rate could reach nearly 8 per cent by the end of next year.

This prediction is out on a limb, however, and most forecasters appear to assume that sterling will remain fairly steady on the foreign exchanges and that high productivity increases will mitigate the inflationary effects of earnings increases in the 7 per cent to 8 per cent range.

One of the most important converts to a more optimistic view is the Confederation of British Industry, which was previously expecting the recovery to come to an end this summer. It now expects growth to continue at a moderate rate next year.

The Treasury remains the most optimistic overall, for 1985, with the exception of the Liverpool University group which is expecting present policies to allow growth to continue at about 3 per cent, with inflation coming down to 2 per cent and a significant fall in unemployment.

Liverpool's optimism is based on a belief that the effect of present monetary disciplines will have a more restrictive effect on wage settlements than most other commentators expect.

The Treasury itself is expecting growth to be about half a percentage point faster than the consensus of other forecasters' suggestions.

The Treasury's practice of predicting the average between the three different measures for Gross Domestic Product has now been followed by most other forecasters.

However, the National Institute continues to forecast the output measure, which has recently been giving a significantly more pessimistic picture, while several other forecasters give the expenditure measure, which has appeared more optimistic.

Several of the groups believe that the wide variation between different measurements of GDP are likely to close up, so that the FT average is probably quite close to a consensus on the average measure.

There are also some variations in the way in which inflation is predicted, so that not all the figures are strictly comparable. However, in this case the average probably also gives a fairly good idea of the consensus for retail price inflation at the end of the year.

One of the most interesting changes since the last FT average was compiled in December is a generally improved view of the prospects for the balance of payments. This no doubt reflects the rather better outlook for world trade and for exports, as well as the better trade figures in recent months.

The forecasting consensus now is that the current account will remain in surplus of about £1.5bn this year and next, although leading forecasters in the City of London, whose views are widely held, coincided with those of the Treasury, expect a surplus closer to £2bn this year.

In the month since the budget, City forecasters have revised their predictions for growth slightly upwards, probably reflecting the view that the Government does not intend to squeeze inflation so hard as to injure growth prospects.

FT AVERAGE OF FORECASTS

Table with 2 columns: 1984 and 1983. Rows include GDP, Consumer Spending, Exports, Retail prices (4th qtr), Investment (4th qtr), Balance of payments current account (12m), and PSBR (12m).

Figures in brackets are FT average of forecasts for 1984 made in November/December last year.

Gas chief defends Sleipner contract

By Ian Hargreaves

THE CONTROVERSIAL £20bn deal by British Gas to buy gas from the Norwegian Sleipner field was defended yesterday by Sir Denis Rooke, the state-owned corporation's chairman. He said it represented "a good deal for British Gas and for the nation."

Sir Denis, who was making his first public statement on the matter, said that without Sleipner British Gas might have to restrict supplies, forcing customers to switch to higher priced fuels.

Sir Denis argued that the 7,000bn cubic feet of gas available from Sleipner, equivalent to about a quarter of annual UK demand in the 1990s, should not be seen as an alternative to developing the UK's own gas reserves.

British Gas, he said, planned "to buy all the economically recoverable gas deposits on the UK continental shelf which are offered to us." But it still needed substantial imports.

Even Soviet gas should be considered as a possible source of imports, Sir Denis said, since the Soviet Union now held 45 per cent of world reserves.

Sir Denis's speech reflects deep anxiety within British Gas that the UK Government is about to veto the Sleipner deal.

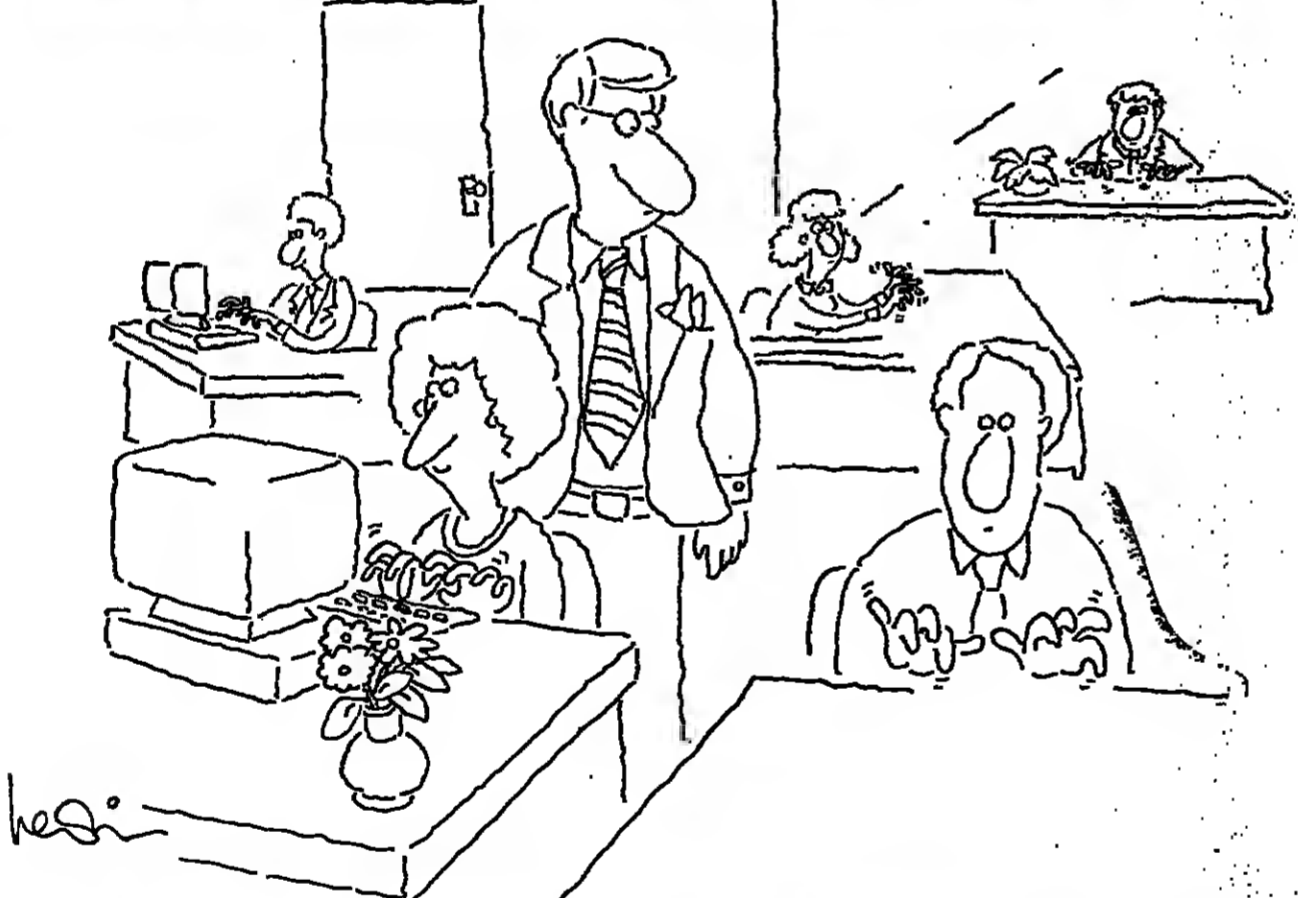
The Treasury is arguing that Sleipner should only be allowed to go ahead if, in return, UK gas producers are allowed to export their gas and if British Gas agrees to accept the Treasury's definition of economic pricing to consumers.

This second point has become crucial, since the 20 per cent rise in gas prices which the Treasury would like to see over the next three years would depress the demand curve projected by British Gas.

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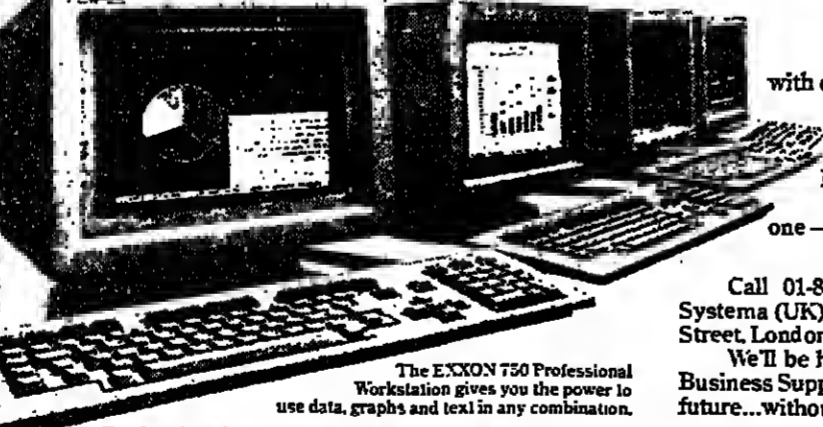
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سكنا عن الازهر

Many are dissatisfied with estate agents says Which?

BY ANDREW TAYLOR

MANY PEOPLE are dissatisfied with the quality and cost of services provided by estate agents says a report published today by the Consumers' Association in Which? magazine.

Nearly half of the 190 people interviewed in a nation-wide survey by the Consumers' Association complained about the services of estate agents they had used to sell their homes between January 1981 and summer 1982.

"Almost a quarter of those interviewed were 'positively dissatisfied.' Nearly one in five felt that fees were too high. A similar proportion thought the service was indifferent or inefficient. Others found advertising inadequate," says the association.

A separate survey of 400 Which? members said there were wide differences in the quality of services provided by different estate agents. A typical comment, according to the magazine was: "One agent was polite, efficient and interested in finding the right buyer for me. The other was purely interested in the commission."

The estate agents, says Which?, argue that fees have to cover the cost of successful sales as well as unfruitful work on homes which are ultimately sold

		£35,000 house	£60,000 house
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Multiple agency	at 2% to 2 1/2%	£805-£1,006	£1,360-£1,725

prigately or by another agent who then picks up the expected commission.

"The fact remains," says Which?, "that estate agents do charge a lot—and some people in our survey felt they did very little for their charges."

Charges can vary considerably from flat rate fees to sliding scales says the report. Most agents fees, however, are based on a percentage of the sale price. Value-added tax is then charged on top.

The Consumers' Association advises sellers to watch out for hidden extras, such as additional charges for newspaper advertising, taking photographs or even for erecting For Sale signs. Sellers should ask about any extra costs when comparing estate agents charges which it claims, are more likely to be levied by agents north of a line joining Bristol and Norwich.

BBC to review all its TV production

BY RAYMOND SNOODY

THE BBC is to undertake an 18-month review of all aspects of its television production, scheduling and policy.

The internal review, one of the most extensive in the corporation's history, was announced yesterday by Mr Bill Cotton, the new managing director of BBC Television, at the weekly programme meeting of heads of departments.

It is intended to be a response to problems of morale and uncertainty at the BBC after increased political and financial pressures and the slide in the ratings over the past six months.

Mr Brian Wenham, the director of programmes, will conduct the review which will involve a series of meetings to look critically at output and the future role of BBC Television.

The first meeting, including producers and senior management, is likely to be held later this week. No formal report will be produced at the end of the review. It is hoped that where change is needed, it will be implemented while the review is under way.

One aim is to sharpen the individual identities of BBC 1 and BBC 2.

The review is the first initiative by Mr Cotton since he took over as managing director for television in February on the

departure of Mr Aubrey Singer. Mr Cotton yesterday ended widespread speculation that he intended to abolish the posts of controller for each channel and appoint controllers to run areas such as drama, sport and current affairs.

The present system is to be retained for the foreseeable future. Since autumn the BBC had found it difficult to gain much above 45 per cent of the audience against ITV.

The corporation has faced a dilemma over how far it should go for ratings success at the expense of quality. Critics have argued it was increasingly missing both targets.

Mr Cotton is likely to place renewed emphasis on programme quality.

New National Savings issue on sale today

THE 27th issue of National Savings certificates goes on sale from today. The certificates will be sold at post offices and banks in £25 units, up to a maximum holding of £5,000.

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NEW ISSUE April 4, 1984

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This announcement appears as a matter of record only.

Takeover of two power stations reconsidered

BY MAURICE SAMUELSON

TAYLOR WOODROW, the civil engineering group, is having second thoughts about a plan to take over two disused power stations.

The company says the two plants, at Plymouth, Devon, and Carmarthen Bay, South Wales, are in a much worse condition than initially expected and cost of refurbishing would be several million pounds more than estimated.

To offset the necessary investment—thought to be up to £10m for each plant—the company says it would have to seek a long-term supply contract, of possibly seven to 10 years, covering the prices it would be paid by local electricity boards.

Its doubts have been further strengthened by changes in the bulk supply tariff (BST) announced last month by the

Central Electricity Generating Board.

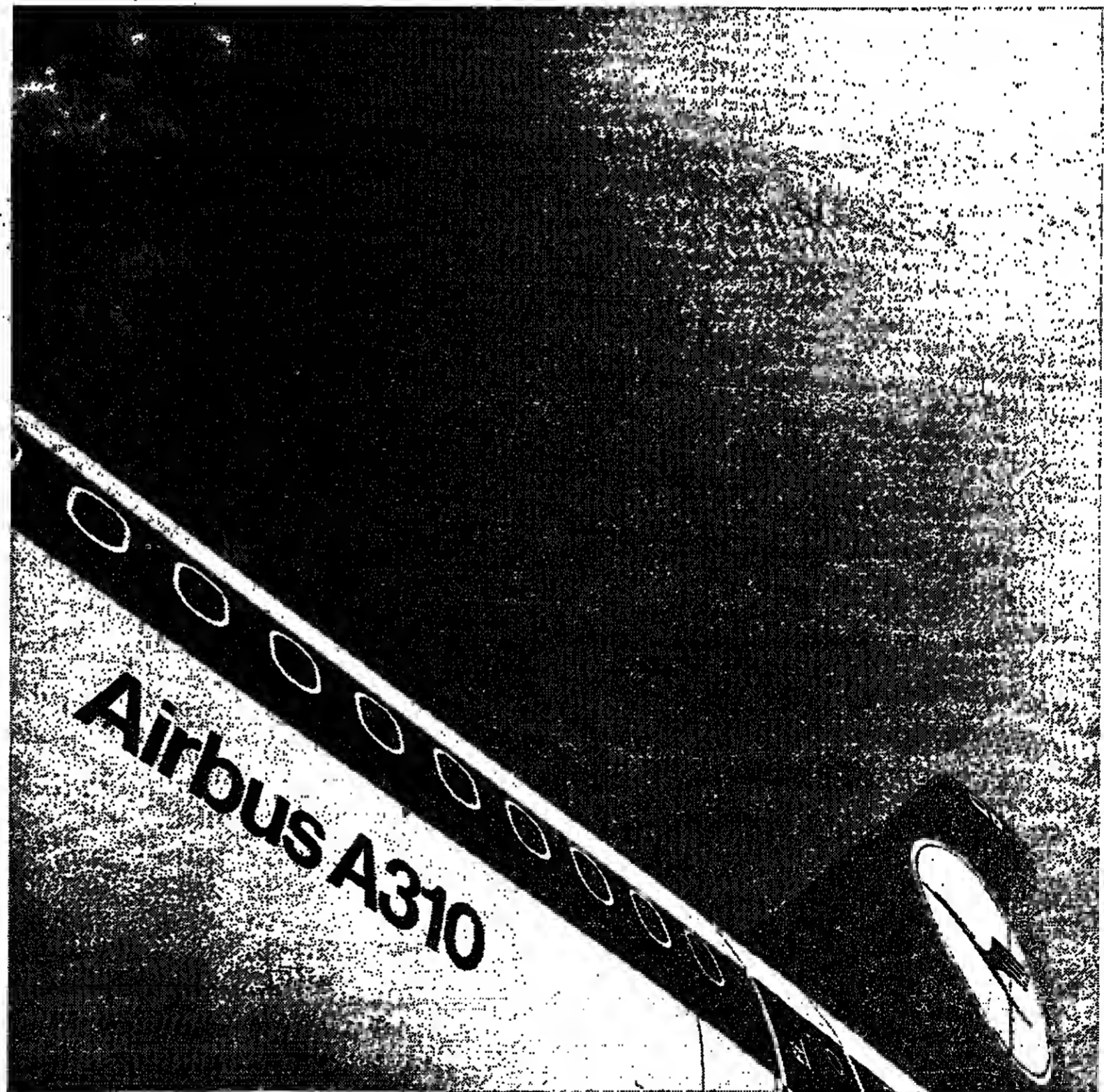
The new tariff is designed to ensure that the cost of buying private sector electricity into the grid at a time of surplus capacity does not force up costs to consumers.

Last year's government-sponsored Energy Act obliged the electricity industry to assist the emergence of private utilities and to offer to buy power from them on generous terms.

Taylor Woodrow is likely to decide soon whether to proceed further on the basis of a feasibility study being made jointly with Balfour Beatty.

At the 224 Mw Carmarthen Bay station, pipework on the steam-raising section was described by one Taylor Woodrow official as bowed and displaced—like spaghetti

It's not impolite to ask the age of a Lufthansa plane.



Y?

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JOBS COLUMN

How bankers' salaries dwarf pay in industry

BY MICHAEL DIXON

READERS who work outside City of London banking had better take a deep breath. Last week this column reported the Reward pay survey covering managers responsible for different functions such as marketing or engineering employed by more than 600 companies, from big to small, in various branches of industry and commerce in Britain. My report concentrated on one particular managerial rank: executives immediately below director-level. As well as those managers' basic salaries, I reported their total money rewards including bonuses and other cash earnings but excluding the value of perks such as company cars. The category of managers with the highest "median" total rewards — those of the person who would be placed mid-way in a ranking by pay of all managers in the same category — was finance and accounting executives with a median of £17,250.

Today we have the survey of salaries prevailing among the staff of London banks, compiled by the Jonathan Wren International recruitment consultancy. The survey was made in February at about the same time as the Reward exercise, and also relates to people below director's rank. It turns out that there are no fewer than 36 different types of staff in London banks whose

Table with columns: Rank, Type of job-applicant, Average salary Feb. 1984, Mean annual rise since 1979, Rank, Type of job-applicant, Average salary Feb. 1984, Mean annual rise since 1979. Lists various roles like Systems analyst, Leasing marketing, etc.

average salaries are higher than the highest median total money rewards disclosed by the Reward survey of executives in other sectors of the economy. The 36 types of staff in question are listed above. Admittedly there are discrepancies between the two surveys. In Reward's case it is the employing organisations which

supply the information on the same job-category — systems analysts, say — and dividing the result by the number of applicants concerned. But Reward doesn't give averages and Wren doesn't give medians, so we just have to make do with what we've got. Wren calculates by adding together the salaries of all the

people who come forward in the same job-category — systems analysts, say — and dividing the result by the number of applicants concerned. But Reward doesn't give averages and Wren doesn't give medians, so we just have to make do with what we've got. Wren calculates by adding together the salaries of all the

each category's mean annual increase of its average salary over the past five years, calculated by subtracting the average figure shown by the Wren survey of February 1979 from the corresponding figure this February and dividing the difference by five. As you see, systems analysts whose 1979 average was only £8,943 easily top the league. (In the case of 11 jobs which haven't been in the survey for as long as five years, I have calculated the mean annual rise on the length of time they have been included.) The mean annual increase in the retail price index since 1979, by the way, has been 13.1 per cent. And while the average salary increase in 1983 among industrial managers below board level was about 6.3 per cent, the corresponding rise among London bankers was evidently around 8 per cent.

Candidates must have made profits in general management of a vehicle-distribution or comparable business. Success in sales management would help. Salary to £50,000. Other benefits negotiable. Inquiries to Mr Bull at 33, King Street, Manchester M2 6AA; telephone 061-554 9720.

Consumer goods

ANOTHER chief executive in the north — this time for a consumer goods company — is sought by Tony Scott of Anthony Neville International. Profits have more than doubled in the last two years to well over £1m on a turnover of £20m, he says. The balance sheet is strong, a recent acquisition offers excellent additional trading opportunities and considerable potential generally exists. Candidates should be professional managers already near chief executive rank in manufacturing, although not necessarily consumer goods. Family labour-intensive kind, would be an advantage. Pay £30,000 plus, car among perks. Inquiries to Mr Scott at Woodlands Rise, Mill Lane, Monks Risborough, Bucks HP17 9LG; tel. 08444 722685, telex 588623 Telburg.

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The Wellcome Foundation Limited is an international group of pharmaceutical and chemical companies with headquarters in the United Kingdom with a turnover close to £700 million.

This is a new position, immediately below Board level, reporting to the Group Corporate Planning Director. It will provide a new stimulant and an extension of professional corporate planning within Wellcome worldwide.

Existing profit planning conventions and systems are mature and effective. The position is created by the requirement for the function to contribute advanced and strategic thinking to the formation of Group policies. The scope of the appointment is existing and potential trading avenues. The Director reports to and will work closely with the Chief Executive.

Candidates, of either sex, would be unlikely to be aged less than 35, must demonstrate a high quality of conceptual numeracy, exceptional verbal and inter-personal skills, and innovative business acumen. ACA or MBA would best be supplemented either by a scientific background or recent experience of the pharmaceutical or chemical industries.

It is envisaged that the successful candidate will currently be earning not less than £30,000. The opportunities for a significant contribution at the highest level to the organisation's direction and growth are better than most.

Please send a full c.v. to Bernard L. Taylor or telephone for an application form quoting Ref. FT6697.

Mervyn Hughes
Alexandre Tic
(International) Ltd.
Management Recruitment Consultants



37 Golden Square,
London W1R 4AN
Tel: 01-434 4091

International Banking Design and Market Tax Products

This forward thinking and successful US bank in the City already provides tax based financial products as part of its range of services. The Bank now wishes to appoint a further creative tax specialist to expand its activities in this area.

As a member of a small international tax team you will work closely with other product development officers and will play an active role in designing and marketing new and existing tax related services. You will also be involved in international tax planning for the bank in Europe and the Far East including such issues as tax implications of new ventures and investments.

Now in your thirties, you have probably qualified as an Accountant or Lawyer. You are a competent UK tax specialist with at least five

years experience of international tax including knowledge of US taxes. Personal skills must include an imaginative approach to tax combined with proven marketing skills and the ability to work independently.

There will be some travel, mainly to the US and Europe. Prospects for advancement either in tax or in another area of the bank are excellent. The rewards for the right candidate will be extremely attractive and includes a negotiable salary, car, subsidised mortgage and non-contributory pension etc.

For further information ring or write in confidence to Barbara Lord, Senior Consultant at Cripps, Sears & Associates Ltd., (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701 (24 hours).

Cripps, Sears

SENIOR RESEARCH MANAGER

LONDON Up to £25,000 + car

Employing 2,000 people in 22 U.K. offices, Touche Ross & Co provide a wide range of services to clients in all areas of business and government. As technical and legal developments become increasingly complex, our auditors and other specialists rely more and more on the Research Department for information, advice and answers to a variety of specific, questions arising out of their work.

We currently wish to strengthen this key function by recruiting a Chartered Accountant with sound audit experience and highly developed communication skills. Applicants should enjoy problem solving, particularly in the EDP, analytical review and statistical sampling fields of auditing. They should also be interested in writing articles and manuals and in participating in education and training activities.

This opportunity to join the Research Department at an unusually senior level is aimed at high calibre candidates of partnership potential.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. SRM/FT, to W.J.H. Everitt

Touche Ross & Co.
Hill House 1 Little New Street London EC4A 3TR
Telephone: 01-353 8011

WANTED

Will represent you in U.S.
Executive, Sales/Management returning to U.S. from UK assignment
Write Box 48949, Financial Times 10 Cannon Street, London EC4P 4BY

INTERNATIONAL ECONOMIST
British, wide experience in U.K. Government and International organisations. fluent French, seeks full or part-time employment in U.K. or abroad.
Write Box 48988, Financial Times 10 Cannon Street, London EC4P 4BY

IMPORTS
Trader with 20 years experience international trade ex HK/China/Korea/Japan etc over wide range products, seeks executive position.
Write Box 48986, Financial Times 10 Cannon Street, London EC4P 4BY

FOREIGN EXCHANGE
Swiss FX dealer (31) with proven track record, capacity to work independently, fluent in German, French, English and other knowledge of Italian seeks challenging senior position worldwide.
Write Box 48985, Financial Times 10 Cannon Street, London EC4P 4BY

FINANCE CO-NEW VENTURE

General Manager required to start up new finance company to concentrate on commercial and industrial instalment credit market. Substantial growth funds available. Applicants should be from within the industry with appropriate experience and knowledge of business development, administration and legislation.

Personal details to:
Box 48547, Financial Times 10 Cannon Street EC4P 4BY

M&G Young Investment Manager

To specialise in the Pacific Basin.

Our Client, M&G Investment Management Limited, seek a person in their mid/late twenties to work within a small team concentrating on Japan and Australia. In addition to working with Investment Managers and Directors who are one of the largest established specialists in the area, the person can expect to be quickly put in charge of specific funds. Familiarisation training will be given in the Region and will be followed by regular overseas visits.

The job should appeal to a particularly wide range of people as the salary is negotiable in line with potential immediate contribution and indeed the job itself can be varied to take into account the experience and success to date of the person appointed.

They seek someone with a graduate-type education with very possibly an additional professional qualification. At least two years in investment or stockbroking is necessary and, in addition, a fundamental knowledge of either of the countries mentioned. Some exposure to the region would also be useful.

Please write with full details to Colin Barry, at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley and Barry OSB

International Marketing and Management responsibility...

Senior Corporate Finance Manager

City to £50,000+ benefits

Extensive experience in corporate banking; established and comprehensive professional advice; financial and marketing flexibility; a worldwide banking operation and extensive financial resources; these provide our client with an enviable combination of special features within a merchant banking framework.

In order to continue their programme of forceful marketing expansion, we have been retained to assist in the selection of a Senior International Corporate Finance Executive. The position will appeal to senior corporate finance specialists, or those working within a commercial or industrial environment with experience of acquisitions, mergers, restructurings etc. Particular emphasis will be placed on proven marketing ability. Age indicator: 35 years.

One of the principal responsibilities will be for the energetic acquisition and development of new business. Current volume of activity linked with new and exciting prospects will ensure a challenging future, with the possibility of a main board appointment.

This position offers high rewards commensurate with its importance and seniority. Interested applicants should write enclosing a detailed curriculum vitae to Roger Tipton, MA, Manager, Banking and Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BP quoting reference 3377. All applications will be dealt with in the strictest confidence and no approach will be made to our client without prior consent.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

BANKING APPOINTMENTS

Credit Co-ordinator

As part of a newly formed international audit function our client seeks an individual capable of assessing the overall viability of the groups exposure. Applicants must have relevant experience at a senior level, including international lending and trade finance analysis, and must be free to travel.

Very Neg. c£19,000

Account Officer

An opportunity for a graduate who has received US bank credit training to join a small lending team with an international bank located in EC4. Primary responsibility will be for marketing to UK companies of medium/small size. Ideal applicants should be around 30 years of age.

Salary c£20,000 plus car/benefits

A.C.A. - Investment Banking

One of the most prestigious and fastest growing investment banks in the City is seeking a young qualified accountant with one or two years banking experience.

A new position has been created in their trading control team and can be considered an excellent opportunity for future career development within a trading and investment environment.

Jonathan Wren BANKING DIVISION
170 Bishopsgate
London EC2M 4LX
01 623 1266

Corporate strategy consultants

London based - up to £23,000 plus car



Coopers & Lybrand Associates is the UK's largest firm of management consultants and is rapidly expanding its corporate strategy services. We need additional high calibre consultants to work for a wide range of clients both in the UK and overseas on assignments in the following fields:-

- recovery and growth strategies
- acquisition and diversification studies
- feasibility studies
- intensive care.

The work is demanding and satisfying. It offers an exceptional opportunity to develop your business skills and range of experience in addressing strategic issues within major organisations and to make a vital contribution to their financial performance and business success.

We are looking for outstanding individuals in their late 20's to early 30's with an MBA or financial qualification, who have the analytical skills together with the intellectual breadth and perceptive abilities to isolate key issues and draw sound conclusions in complex situations. Candidates should be proficient in effectively communicating original ideas and concepts and the most appropriate professional background would be in the areas of business strategy development or corporate finance.

Résumés including a daytime telephone number to R F Ethrington quoting Ref. F55/2.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

Corporate Finance Investment Banking

Deutsche Bank London Branch is seeking a key executive with significant investment banking marketing experience who will make a major contribution to its corporate banking business.

Aged around 30, the successful candidate will be a graduate and/or professionally qualified, with a successful fee earning record in merchant/investment/commercial banking.

Working with an experienced corporate finance team, the selected applicant will be creative in identifying, developing and marketing appropriate products for a broad range of existing and potential customers.

Applications, enclosing full career details, should be sent in strict confidence to:

The General Manager,
Deutsche Bank AG London Branch,
6 Bishopsgate,
London EC2P 2AT. (Tel: 01-283 4600).

Deutsche Bank



JAMES CAPEL & CO

INVESTMENT TRUST ANALYST

An experienced analyst is sought to join a friendly and professional team specialising in the Investment Trust sector.

The ideal candidate will have knowledge of the Investment Trust movement and experience of the UK and overseas markets.

If you think you might be interested, please write in confidence to:

Richard Green
James Capel & Co
Winchester House
100 Old Broad Street
London EC2N 1BQ

Citibank, a leading bank in the United Kingdom and one of the major financial institutions in the world, operates in every corner of the globe, meeting its customers' requirements through the provision of a wide range of banking services.

Citibank is...

CUSTOMER DEALER ACCOUNT MANAGER

Banking opportunities in Birmingham

Citibank believes that in order to provide superior banking services we need to be close to where our customers are doing business. Accordingly, we are looking for two experienced professionals to complement our Birmingham office.

Firstly we require an experienced CUSTOMER DEALER to establish and maintain a customer dealing function in the branch. You will have at least three to five years experience in FX and money market trading probably with a recognized financial institution or in the treasury function of a major corporation. You will be responsible for marketing the full range of Treasury Services - from deposits to options - to major corporations based in the Midlands.

Secondly, we require an ACCOUNT MANAGER to market our full range of commercial and merchant banking

services to corporate clients. You will have at least five years marketing experience with a recognized financial institution and a proven track record of business development, together with strong credit and marketing skills. A knowledge of the Birmingham area and local market is advantageous.

Both positions attract a competitive salary, company car and valuable banking benefits including low cost loans and mortgages, free BUPA, non-contributory pension scheme and a generous meal allowance. Relocation assistance will be provided where appropriate.

If you are interested in a challenging and demanding career with a recognized market leader, please send your curriculum vitae to Neil McPherson, Personnel Officer, Citibank NA, 336 Strand, London WC2.

...expanding in the Midlands.

CITIBANK

Package up to £20,000 plus car

Strategic Planning Manager

HAMPSHIRE

The TSB Trust Company has become a major force in the fields of Insurance and Unit Trust since the Company was set up in 1967. Our success record to date is excellent and the Company (a major part of the TSB Financial Services Group) is constantly reviewing areas of new development.

The Strategic Planning function, operating at a very senior level within the organisation, is responsible for the formulation of strategic objectives and the development of plans designed to ensure that objectives are met. Internal promotion has created a vacancy for a manager to control this important area. The successful candidate (male or female) will be able to demonstrate a minimum of 8-10 years' commercial experience and will have played an active part in at least one of the following areas:-

- Strategic planning in a rapidly changing environment.
- Managing projects in a complex commercial environment.
- Line management in financial services.

An appropriate degree or professional qualification is a pre-requisite as is a high level of numeracy and excellent communication skills.

Company benefits are excellent and the package will include:-

- Company car
- Subsidised mortgage
- Free pension and life assurance
- Profit share and Christmas bonus
- Excellent opportunities for development

If you think you have the necessary knowledge, experience and ability to carry out this demanding job, please telephone or write to Bob Reynolds, Personnel Manager, TSB Trust Company Ltd., Keene House, Andover, Hants. Telephone Andover 62188 extension 345.



Group Taxation Manager

York

We are an international group of companies, based in the UK. This provides scope and also a challenge for the specialist we now seek for our headquarters in York.

The Group Taxation Manager is responsible for advising the company on all aspects of UK taxation, both corporate and personal, which affect our activities.

We are looking for a man or a woman who is thoroughly versed in all aspects of UK tax legislation, and with experience of international tax planning. Such a person may well be the Taxation Manager in an international company, or a senior member of the taxation department of a professional firm. This position calls for a measure of determined diplomacy, for personal acceptability at senior levels, and for negotiating skills of a high order. In making this key appointment we shall put especial weight on evidence of such qualities. Age is relatively immaterial, but few people under the age of 40 are likely to have the experience we seek.

This is a senior post and will carry the appropriate level of remuneration. Please write, quoting reference B907 to Miss D. M. N. Dick, Staff Office, Rowntree Mackintosh plc, York YO1 1XY.



WANTED.

COMPANY DIRECTOR

42, wide international marketing experience. Presently living in UK where holds insurance, consulting position. University degree. Italian, Italian, French and Spanish spoken. Constant track of success in competitive business sectors (i.e. automotive industry, fashion, exportation). Proven leadership in all aspects of marketing mix and general management. World-wide, interesting working proposition to UK, Italy or other important markets. Write Box A.5564, Financial Times, 10, Cannon Street, London EC4P 4BY.

SPONSOR REQUIRED

Invest in your company's future management needs. A well qualified and experienced graduate with MBA in the USA and need a good working business sector. Qualifications: Bachelor's degree in mechanical engineering & business administration. 5 years managerial experience. Knowledge of Danish, English, German and French. aged 22. Write Box A.5563, Financial Times, 10, Cannon Street, London EC4P 4BY.

GERMAN ATTORNEY, age 29, seeks position with firm or institution engaged in international transactions. Degree in international law, specialising in commercial contracts and conflict resolution. Fluent in 5 European languages and fluent in English. Financial Times, 10 Cannon Street, London EC4P 4BY.

HALIFAX BUILDING SOCIETY ASSISTANT GENERAL MANAGER (FINANCE)

circa £25,000+ Car+Benefits

A qualified Accountant is required to join the Executive of the Society. The person appointed will be required to assist in the development of financial and accounting systems and will be offered responsibility and challenge in the development of the World's No. 1 Building Society.

Applicants for this new post should have several years post qualifying experience in a senior capacity, preferably in the financial sector.

The Society offers good working conditions and progressive salary and the usual benefits including a staff mortgage scheme.

Applications will be treated confidentially and should be addressed to: General Manager (Staff), Halifax Building Society, PO Box 60, Trinity Road, Halifax, West Yorkshire HX1 2RG, and should be clearly marked "H.G. Private".

They should contain full personal and career details.

Legal & Trade Collections Limited

Requires a dynamic Executive to join our Management Team at our central administration offices in Preston, Lancashire.

Our Company is the largest Consumer Debt Collection Agency in the U.K. This position calls for an experienced manager (ideally aged between 28-40) who seeks further responsibility and the challenge of hard work involving all aspects of a successful company in a growth industry. An executive package of salary, pension, car, etc., commensurate with the qualifications and experience of the candidate, is on offer.

Please forward full C.V. to:-

William Bell, Director, Derby House, 12 Wincley Square, Preston PR1 3HU

Institutional Adviser International Stockbroker

Equity prospects around £40,000 basic

This institutional sales appointment offers a very high earnings potential, a professional working environment and regular overseas travel.

and this must have included several years of recent experience in research-orientated institutional sales or in investment management. You need not be a linguist nor will you require previous working experience outside the UK.

The post is with the London office of an international stockbroking firm. You will be responsible for a large and well-established client portfolio and you can expect to travel on a regular basis. Aged 30-45, you will have enjoyed a consistent and progressive career to date



Please send a brief CV, in confidence, to Gary Gibbons, Ref: GM54/8417/FT, or telephone him at the number below to make any enquiries.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6660 Telex: 27874

Company Secretary

c.£18,000+ car

Winchester

With a turnover growth year on year of some 40%, ITL represents one of the leading lights of the British Information Technology industry. Our capabilities span the design and manufacture of resilient computer systems, office automation products and communications equipment.

We have recently effected a major restructure of the organisation thereby aligning ourselves for future growth and ultimate flotation of the company.

We now need to appoint a full-time Company Secretary able to make a significant contribution in the following areas:-

- general secretarial requirements including servicing the Boards of the group, share registration including share options, and compliance with statute.
- acting as the prime legal expertise for the group particularly in the areas of intellectual property rights and technology licensing.
- managements of various allied functions including insurances.

It is likely that you will be aged 28-35, educated to first degree level with subsequent ACIS or legal qualification and a background that encompasses Secretarial experience ideally gained in an information technology environment.

If you are confident that you possess the qualities we seek, then in the first instance, please forward full personal and career details to: Mike Rogers, Personnel Manager, Information Technology Ltd., Eaton Road, Hemel Hempstead, Herts. HP2 7LB. Tel: 0442 3272.



Information Technology Limited

Consultants

Cash, Treasury & Exposure Management.
A challenging and rewarding career move.
Up to £23,000+car

One of the largest financial institutions in the world is seeking to increase their staff of consultants based in London. With increased business opportunities there is a need for more professionals at a number of levels, who should be prepared for extensive overseas travel.

The consultants will provide support to Account Executives and produce cash, treasury and exposure management services for some of the biggest names worldwide in commerce and industry.

Our client would expect either banking experience based on managing corporate relationships or a corporate treasury background. Personal skills are just as important. You will need to be between 25 and 35, confident, energetic and with the positive approach that impresses management and clients. Whilst being independent, you must also be capable of working effectively within

a team. A knowledge of other cultures would be helpful and a fluency in a foreign language would be a distinct advantage. Excellent written English is essential.

There are opportunities for consultants at a variety of levels, so that starting salaries vary from £16,000 - £23,000 according to age, experience and ability. With senior posts there is a car and all posts carry an attractive range of banking benefits including low cost mortgages and loans and free BUPA.

If you feel you have the qualifications and personality our client needs, please send a full c.v. to Ian Lovatt, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London W1N 5TB, quoting ref: IL/4133/FT. Please state in a covering letter any companies to whom your application should not be sent.



Financial Analysts

American Express are internationally renowned for their diverse range of financial and travel related services. A vital contribution to our success is the analytical and interpretative support to the financial requirements of senior management throughout Europe, Middle East and Africa.

It is in this area, through a combination of growth and future business development plans, that a number of outstanding positions exist.

These are key posts in the Finance area calling for "creative thinkers" who possess ACCA, MBA or a University Degree, supplemented by a proven track record within a highly successful financial environment. A keen analytical mind, combined with the ability to "think a problem through" to a constructive solution is essential. Self-motivation, good communication skills plus the ability to learn quickly and keep pace with our growth are also important.

The positions will be based in Brighton - centre of our European Operations.

Salaries are highly competitive and are offered with an attractive range of fringe benefits. Promotion prospects are excellent for those who can combine lateral thinking and conceptual skills.

Please write, giving full details of career to date, to: Maggie Stewart, Personnel Manager, American Express Europe Limited, Amex House, Edward Street, Brighton BN2 2LP.



CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374 Fax No. 01-638 9216

CJRA COMMODITIES MUTUAL FUNDS - SALES BASED BRUSSELS \$50,000 - \$70,000

HEADQUARTERS OF EXPANDING INTERNATIONAL FINANCIAL SERVICES GROUP

We invite applications from proven sales individuals who must have had at least two years' successful experience in selling mutual funds or investments to wealthy international investors. This sales experience will have been gained in highly competitive markets using both well developed face-to-face presentation skills and sound telephone sales techniques. Successful candidates are likely to be university graduates or equivalent, aged 28-40, and have a second European or other language speaking ability. They will report directly to the Managing Director and be responsible for seeking out new clients internationally and be willing to travel anywhere to close a deal successfully. \$2 million in new sales per year must be well within the selling capabilities of the outstanding, polished and highly persuasive individuals we employ. Apart from a strong desire to make money, selected applicants must be able to sell products even during cyclical downturns in financial markets. Initial commission earnings are likely to be in the range \$50,000-\$70,000 with favourable tax structure and attractive benefits schemes. Applications in strict confidence under reference CMF515549/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH

ALPS FINANCIAL CREDIT ANALYST - COMMERCIAL CONTRACTS LONDON £14,000 - £17,000

MAJOR INTERNATIONAL CAPITAL EQUIPMENT MANUFACTURER

For this new position, we invite applications from Accountants, either A.C.A., A.C.C.A. or A.C.M.A., aged 24-38, who have acquired a minimum of two years' post-qualification experience and some exposure to credit analysis, or relevant experience i.e. in investigations or balance sheet interpretations etc. The main responsibilities will cover conducting full financial credit analysis of clients and potential clients involving determining their financial ratios, profit and loss financial projections, as well as long-term financial calculations. Continuation training will be provided where necessary and initially a small amount of overseas travel will be necessary. An analytical brain and a commercial and enquiring mind are key to the success of this appointment. Initial salary negotiable, £14,000-£17,000, contributory pension, free life assurance, assistance with removal expenses if necessary. Applications in strict confidence under reference FCA068/FT to the Managing Director.

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216.
* Please only contact us if you are applying for one of the above positions.

Company Secretary

London c.£24,000 + car + bonus

Our client, part of an international group, is a major company within an important service industry. The company wish to appoint a Company Secretary who will take charge of all secretarial, statutory and staff matters.

Reporting directly to the Chairman, the successful candidate will be expected to provide expertise in the fields of insurance, property, legal and secretarial and staff management. The role envisaged will involve not only an advisory, but also an executive role in relation to these matters.

Candidates should be Chartered Secretaries, ideally aged between 40 and 45, and should be able to demonstrate several years experience as a Company Secretary. This experience should have been gained within a major organisation, perhaps within a service industry. Expertise in the areas mentioned above, coupled with a meticulous, professional approach will be sought.

The remuneration package will include, in addition to a salary as indicated, a company car and participation in a significant incentive bonus scheme.

Candidates, male or female, should apply in confidence detailing their career history and salary and quoting reference MCS/6007 to Alanah Hunt, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.



FINANCIAL INVESTMENT ANALYST

A young personable financial analyst is required for an investment research and trading company. It is an exciting and challenging role. The successful candidate should have an understanding and knowledge of the UK, USA and SA financial markets. It is also important that candidates have experience of the House of Investment Ltd. Candidates must be prepared to travel for extensive periods. Age up to 37, salary £8,000 p.a., to be reviewed after two years depending on results.

Reply with full C.V. to:
H. L. Lott
CREANCO, LTD.
132 Cromwell Rd., London SW7 4HA

Assistant Treasurer

Central London c.£15,000 plus car

Our client is a major British quoted international group, manufacturing and marketing a wide range of well known consumer and industrial products. The overseas operations, particularly in North America and Europe, are significant, and give rise to foreign exchange exposures of £50 million.

The post is a new one, reporting to the Group Treasurer, and arises from the growth and increasing financial sophistication of the group. The main roles will be providing a cash and foreign currency management function, giving treasury support for both operating and trading activities and monitoring and controlling cash and borrowing requirements.

Candidates, male or female, should be graduates, aged in their late twenties or early thirties, with an accounting or banking qualification, and several years relevant experience in a multi-national environment. The group has an excellent career development record and candidates can anticipate moving to a broader financial role in due course.

Please reply in complete confidence with full career details, reference 1494, to David Thompson, who is advising on this appointment.



RECTOR

Applications are invited for the vacant post of Rector, the Principal of an institution directly descended from the original Polytechnic and now a broadly-based and diversified organisation at the forefront of academic, professional and continuing education and research, with emphasis on serving the needs of industry and commerce. Academic attainments and wide interests are important but the successful candidate must also show evidence of successful management experience and a capacity for imaginative leadership.

The salary is £29,550 per annum inclusive of London Allowance (under review with effect from 1.4.1984). For further particulars write to the Personnel Officer, PCL, 309 Regent Street, London W1R 8AL. Applications should be submitted to the Chairman of the Court of Governors by 30 April 1984.

OFFICE MANAGER

REQUIRED IMMEDIATELY FOR A
CANADIAN STOCK BROKERAGE
FIRM

An experienced person in the Canadian Securities industry is required. Should have knowledge of General Office Procedures, Account Settlement, Banking Transactions. Salary negotiable.

All inquiries held in strictest confidence
Please send resumes including full cv to Box AB561
Financial Times, 10 Cannon Street, London EC4P 4BY

SWIFT (UK) CO-ORDINATOR c.£11,000

BACS has a vacancy for a Co-Ordinator to support its activities in providing service to the UK international banking community. The responsibilities of the post holder will include liaison with the Banks and operational issues relating to SWIFT, co-ordinating technical and administrative functions and liaising with UK and other financial institutions based in the UK, and acting as secretary to technical committees and working groups.

Ideally, candidates should have a good working knowledge of computer systems operating in a banking or telecommunications environment. Familiarity with the SWIFT system would be an advantage. Applicants should have the ability to deal effectively with a wide range of technical detail and administrative duties. Location is at the BACS City Office.

The salary is supplemented by a range of benefits including bonus, pension and sick pay scheme and assistance with house purchase after a suitable qualifying period.

Please send full details, or telephone Donald Abbott, Personnel Manager, Bankers' Automated Clearing Services Limited, De Havilland Road, Edgware, Middlesex HA8 5QA. Tel: 01-952 2333.



MERCHANT BANKING Baring Brothers & Co., Limited PORTFOLIO MANAGER - PRIVATE CLIENTS

Barings require a Portfolio Manager to work within a team looking after substantial net funds and private clients.

The successful applicant (age 28-35 yrs) would probably have a professional qualification, would have had several years experience in a firm of stockbrokers or a bank, and would like to continue to specialise in the investment management of taxed funds.

Salary will be negotiable according to age and experience. Benefits include low interest mortgage subsidy and non-contributory pension scheme.

Applications enclosing a c.v. should be sent to:-
Miss E. Williams,
Baring Brothers & Co., Limited,
8 Bishopsgate,
London EC2N 4AE.

Marketing Manager

Financial Services c.£18,000 + benefits

Our client is the innovative investment management subsidiary of a major financial products and services group. Salary and to maintain its impressive growth and market penetration record, the company now wishes to appoint a Marketing Manager who, as a member of the City-based top management team, will contribute ideas and professionalism to the overall development of the business.

We are seeking a strategist of graduate calibre - preferably in his/her 30s - with up-to-the-minute experience in all relevant aspects of the marketing mix including advertising and promotion, plus the awareness and imagination to exploit the future potential of modern communication technology. Experience in the service sector and a knowledge of direct response techniques will be an advantage, as will an informed interest in the investment scene. Flair and creativity must be matched by the administrative skill needed to manage a key cost centre in a business whose reputation is founded on quality.

Benefits include a non-contributory pension, free season ticket, BUPA, mortgage assistance after a qualifying period, and help with relocation if appropriate. Please send a c.v. in strict confidence or telephone for an application form, quoting Ref. 085/6, to Charles Barker Management Selection International Ltd., 30 Farringdon Street, London EC4A 4EA. Telephone 01-238 0588.



Fund Manager

c.£20,000 & benefits Insurance Company

Our Client, a long established, medium-sized Group based in the City, requires a Fund Manager to fill a post which offers considerable freedom and scope for personal responsibility.

The successful applicant will work as a senior member of a small professional team, taking immediate responsibility for managing his/her own funds - with particular emphasis on the UK Equity Market.

Candidates should be aged between 26 and 35 with 3-5 years' fund management experience and particular strength in the UK equity area. A good knowledge of this market is essential and experience of fixed interest and overseas markets would be advantageous.

The remuneration package will include mortgage facilities, medical cover, and relocation expenses where applicable. To apply please write, with a full c.v. to: Ms Zita Kelly, Ref: ASF 8972, Austin Knight Advertising Limited, London, W1A 1DS. Applications will be forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.



Foreign Exchange Dealers


City

The London Office of The Hongkong and Shanghai Banking Corporation is expanding its Foreign Exchange and Money Market operations. We now seek additional Dealers to join our busy and successful team.

You will be involved in spot trading in the Interbank Market and will be expected to make a significant contribution to profitability. Applicants, in their twenties, will have a minimum of 2 years dealing experience in spot trading of major currencies in the Interbank Market.

In addition to an attractive salary, there will be a package of benefits normally associated with international banking. If you match the requirements, please telephone or write for an application form by 13 April 1984.

International Recruitment Controller
The Hongkong Bank Group
99 Bishopsgate
London EC2P 2LA.
Tel: 01-638 2366 Ext 2923.

Hongkong Bank 
The Hongkong and Shanghai Banking Corporation

European Securities Analyst

United States

This established institutional investment company forms a division of a NYSE corporation. Funds under management currently exceed \$4 billion.

The company is seeking a Senior Securities Analyst to take responsibility for the analysis of UK and Western European stocks and to recommend investment actions for their fast-growing international investment fund. You will be expected to contribute significantly to the continuing success of these funds which have more than doubled in the last two years to \$100 million. The role may also include fund management responsibilities. The successful candidate will be a graduate or have an equivalent professional qualification. Four or five

years experience of analysing UK and/or Western European securities is essential. Most important is the drive and adaptability to succeed in a dynamic, growth oriented environment.

This appointment is based in the USA and offers an attractive remuneration package including a liberal performance-related bonus, comprehensive fringe benefits and relocation expenses.

Please reply in confidence giving concise career and personal details and quoting Ref. ER684/FT to M.F. Male, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 3NH.



Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

We're looking for entrepreneurs.

The Welsh Development Agency has considerable experience in helping promising businesses to get off the ground and we are now looking for further projects to back.

We want to hear from young professionals with entrepreneurial flair.

The ideal candidates are probably between 30 and 45, working in a service or manufacturing industry. They must be able to make a case for a good project which they want to develop, but which has not yet seen the light of day because of lack of funds.

The projects can range from start-up ventures to established businesses whose growth and profitability could be improved either by an injection of dynamic management or a management buy-out.

The WDA's role will be to put together a venture package to establish the business in Wales. The entrepreneur would eventually hold a significant equity stake.

Write to Frank Jackson, Executive Director (Investment), P.O. Box 100, Greyfriars Road, Cardiff CF1 1WF.

All applications will be treated in the strictest confidence, naturally.



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Stockbrokers

We are a Member Firm based in Harrogate; ours is predominantly a Private Client business but we also research Yorkshire (and other) companies.

We are opening an office in the West End shortly (Resident Member: Michael Boyd-Carpenter) and further intend to expand in the South and elsewhere. In fact, we have definite ideas as to where we are going.

If you are an individual or a team with Private Clients or other business, or are a similar firm, and are wondering how and where you will fit in to the market of the future, why not discuss a change of environment with us—either to the West End of London, or to North Yorkshire or within your own locality?

Please write in absolute confidence to—

JONATHAN M. S. SMITHIE
22 East Parade, Harrogate,
North Yorkshire HG1 5LT.
We can then meet either in
London or North Yorkshire.



Treasury Officer

Central London

An opportunity has arisen to join the Lloyds Bowmaker Finance Group, one of the UK's leading finance companies. Reporting to the treasury manager you will be involved in the servicing of the Group's borrowing requirements and associated treasury management activities.

Probably in your mid/late 20's and educated to 'A' level standard, you will have at least 5 years' relevant experience in the treasury department of a bank or merchant bank. Experience of the 'futures' market and computerised treasury accounting systems is essential. Knowledge of computerised treasury modelling will be an advantage.

Salary will be dependent on ability and experience. Other benefits include mortgage subsidy, bonus and profit-sharing after a qualifying period. Career development prospects are excellent. For an application form, please write to T.J. Edwards, Group Personnel Officer, Lloyds Bowmaker Finance Group, 913 Grosvenor Street, London W1X 9FB or telephone 01-491 3236.

GENERAL MANAGER — TRADING

A reputable large organisation well established in development consultancy and contracting internationally for several years now desires to set up an international trading section in London and hence requires urgently a senior person at a managerial level with experience of projects under ACP and EEC countries and ECGD financing. Candidate's preferred age over 36.

The candidate should be capable of setting up and developing the trading division of the organisation at an international level. Remuneration no consideration.

Please enclose curriculum vitae and references to:

Box A8557, Financial Times
10 Cannon Street, London EC4P 4BY

A Saudi Arabian banking organisation requires for its Headquarters a

CREDIT MANAGER

RIYADH, SAUDI ARABIA

The ideal candidate will be a graduate of an American commercial banking training course with about 10 years of practical experience, 4-5 years of which is in a management capacity. This is a new department and it covers a wide spectrum of domestic borrowers in trade, manufacturing and retailing industries. A knowledge of Arabic would be an advantage but not necessary.

It also requires for its associate company in the U.K.

CREDIT ANALYST

LONDON

Experience of 3-4 years in a professional lending environment of preferably a U.S. bank.

CORPORATE LENDING OFFICER

LONDON

This officer should have at least 7 years' experience in credit assessment and business development with a major international commercial or merchant bank. Business development activities are concentrated primarily in the U.S., Europe, and the Far East, so relevant experience in these areas is desirable. Substantial international travel is required.

Comprehensive package of salary and benefits is provided.

Please send resume to Box A8555
Financial Times, 10 Cannon Street, London EC4P 4BY

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Around £17,500 Northern England

This new senior appointment is with a major public organisation whose very substantial pension fund is managed 'in house'.

The challenge is to further expand the £8 million unquoted equity portfolio. Investment opportunity identification and appraisal nationwide; package development and implementation; and, the subsequent management of the fund will all be important activities in this exciting, fast growing investment sector.

Probably in your late 20's or early 30's you will be a professionally qualified graduate or MBA and for preference a member of the Society of Investment Analysts with at least 2 years' experience in investment appraisal or UK equity portfolio management. Some exposure to venture/development capital would be particularly valued.

Remuneration for discussion around £17,500. 6 weeks leave, and relocation help if appropriate.

Please write with full career details—in confidence—to John Hodgson ref. B.18282.

This appointment is open to men and women.

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MANAGEMENT SELECTION

Fixed Interest Fund Manager

County Bank needs an additional executive to join its expanding and highly successful international fixed interest and fund management team. The successful recruit will have a minimum of 3 years' experience in the international fixed interest markets either with a background in the Eurobond market or expertise gained in the international short-term credit markets. The position will be of interest to a candidate from either a trading or a fund management background.

The position, reporting direct to the head of the team, carries a generous remuneration package, including all normal banking benefits.

Please write in confidence, enclosing a detailed curriculum vitae, which should include current remuneration.

L. Carlton,
Personnel Manager,
County Bank Limited,
11 Old Broad Street, London EC2N 1BB.

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National Westminster Bank Group

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Mirror Group Newspapers Limited, employing over 7,000 people, is a wholly owned subsidiary of Reed International and is due to be floated as a public limited company during the middle of 1984.

The independent company will have a small holding board with two main subsidiary companies, one operating in London and Manchester publishing the Daily Mirror, Sunday Mirror, Sunday People and The Sporting Life, and one based in Scotland publishing the Daily Record and Sunday Mail.

Reporting to the Chairman, the Secretary of the Holding Company will be responsible for ensuring that the company complies with the Companies Acts, Stock Exchange and all other statutory requirements, share registration and insurance needs. The Secretary will also be responsible for the direction of pension administration and for providing professional guidance to the Secretaries of the main subsidiaries.

Candidates are likely to be in the 30-45 age group, professionally qualified and to have had several years' experience either as Secretary to a PLC or as Deputy Secretary to a substantial company.

The above average benefits include a company car, six weeks' annual holiday and family BUPA.

Please apply in writing to Clive Thornton, Chairman, Mirror Group Newspapers Limited, 33 Holborn Circus, London EC1P 1DQ.

Mirror Group Newspapers

Chief Executive — Overseas (Designate)

Due to impending retirement, our client, a UK public company, wishes to appoint a Chief Executive (Designate) of its overseas operating group, which is a substantial part of its worldwide activities. Of the company's total budgeted turnover of £200m., 50 per cent is earned overseas. The person appointed would report directly to the company's Chairman and Chief Executive.

Our client's declared policy is two-fold: to improve the profitability of its existing interests and to expand, particularly in North America, by acquisition and organic growth.

Applicants must be experienced retailers, ideally of clothing or footwear. Commercial exposure in North America or Europe is important and relevant qualifications in business, and/or financial disciplines are essential. It is unlikely that anyone under the age of 35 will have the required depth of experience.

The remuneration package will be attractive and is negotiable. Location is in the East Midlands, but considerable overseas travel will be expected.

Please write—or telephone—in confidence—to Lionel Koppen ref. ES.110/B.

This appointment is open to men and women.

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Capital Markets Graduate Banker

A unique and exciting opportunity for a young graduate banker to join the international capital markets team of an expanding City Merchant Bank.

The ideal candidate will be aged 25-30 with a good degree, preferably finance orientated, and around two years first hand experience in the fields of international capital markets, international corporate finance, currency and interest swaps or international banking.

The salary and benefits package will be commensurate with the successful applicant's experience and the importance of this position.

Please apply in the first instance with detailed C.V. to David Williams.

Jonathan Wren BANKING DIVISION
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London EC2M 4LX
01 623 1266

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Very attractive salary and benefits.

Write Box A8567, Financial Times 10 Cannon Street, London EC4P 4BY



Investment Manager Treasurer

We are looking for an experienced Investment Manager to control investible assets in excess of £30 million. The position will be based in the company's modern administration offices in Edenbridge, Kent, but some time will have to be spent at our Head Office in the City.

The successful applicant will have had at least 10 years' experience of managing a mixed portfolio of gilts, equities and sterling and currency deposits, preferably for a financial institution. Salary will be negotiable and there are the normal fringe benefits of the insurance industry. Write, enclosing c.v., to the Personnel Manager, Ennia House, Edenbridge, Kent.

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Our client, a leading international financial institution, seeks to appoint a Chief Dealer to augment its well-established treasury function in Bahrain. The ideal candidate will possess strong leadership qualities, good communicative skills and an unquestionable knowledge of the international foreign exchange and money markets gained with a prime name. An attractive tax free salary and benefits package is offered for this unusual opportunity. Please telephone Robert Watsham on 01-623 1266 in the first instance or send a detailed Curriculum Vitae in full confidence.

General Manager National Bank of Fujairah

Attractive remuneration package fully negotiable.

Our client has a \$50 million capital base. The bank is newly formed, and operations will include branches in Dubai and Abu Dhabi. It will develop lending and deposit business through documentary credits, commercial loans and relevant banking services.

The appointee will be truly self-reliant with strong commercial and entrepreneurial skills.

Accommodation and other usual benefits will be provided.

Please write, in confidence, quoting reference 3190/L and explaining how you meet the requirements of this position, to M. R. P. Blankenhagen, Peat Marwick Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

The General Manager will recruit staff, install systems and start up operations in pursuit of agreed objectives.

Suitably experienced bankers should desirably offer experience of the Middle East and banking relationships within the Gulf.



International Organisation located in Rome (Italy) is seeking qualified applicants for the position of

TREASURY OFFICER

He will report directly to the Treasurer and assist in preparing cash-flow projections, collecting contributions from Member Nations, investing funds in excess of immediate requirements, developing procedures, policies governing treasury's activities.

Candidates should have University Degree in Business Administration or Finance or Economics, good knowledge of banking operations in regard to money markets, capital markets, foreign exchange markets, full command of English plus knowledge of Arabic, or Spanish, practical knowledge of, and on hand experience with micro computer and related software.

Salary and total remuneration, which will be net of tax, and other terms of employment will be fully consistent with the level of responsibility of the position and with the qualifications and experience presented by the successful candidate. Initial contract is for two years.

Send applications in first instance to the Financial Times, write Box A8556, Financial Times, 10 Cannon Street, London EC4P 4BY

Group Financial Controller

Saudi Arabia

c. \$24,000 tax-free

Our client is a highly successful and progressive group based in the eastern province of Saudi Arabia, comprising an investment company with interests in 20 associated companies and a trading company representing over 30 international companies. The group also has its own local construction and hotel interests. Reporting direct to the President, the Financial Controller is responsible for overseeing accounting procedures within the investment company via the respective controllers of the joint venture companies. He is directly involved with the trading company assisted by a team of four accountants. He is also directly involved with the group's independent business and the President's personal financial matters. Candidates must be qualified Chartered Accountants with previous experience at the level of Financial Controller and a good working knowledge of computers.

The remuneration package will comprise a salary of approximately SR120,000, free high quality, air conditioned, fully furnished accommodation, company car, free medical, etc. Married status or bachelor status is equally acceptable to our client.

Interested candidates should write enclosing a comprehensive curriculum vitae using reference No. L2281 to Charles Donald, Lansdowne International Limited, Lansdowne House, 36 Great Smith Street, Westminster, London SW1P 3BU.



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Candidates, aged 30-45, will have experience of the newspaper industry and related computer systems. They should demonstrate successful performance, business acumen and strong management skills.

Please reply to Box A.8560, Financial Times 10 Cannon Street, London EC4P 4BY in strict confidence and provide details of age, education, career and salary progression, and qualifications.

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To apply please write with full career details to the Personnel Manager, Nedbank Limited, Nedbank House, 20 Abchurch Lane, London EC4 N7AD. If you're serious about a career join the people who are serious about banking.



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Financial controller

City, c.£17,000+car



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Candidates should be qualified accountants probably aged under 30, who have had some exposure to investigations and special work and who are prepared to

take an active role which will include day-to-day management involvement with subsidiary companies. Career prospects and fringe benefits are excellent.

Please write in confidence, enclosing career details and quoting reference 4871/L, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., London EC4V 3PD.

PEAT MARWICK

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The Society is seeking to recruit an Assistant Fund Manager to join the small team responsible for managing a rapidly growing pension fund, currently valued at over £150 million. Reporting to the Fund Manager, the role encompasses all aspects of pension fund portfolio management and the successful candidate can expect to be involved in the following markets: Fixed Interest, UK Equities, Overseas Equities and Direct Property.

Candidates, ideally in the 28-35 age range, should have a degree or professional qualification with several years experience in investment including a grounding in investment analysis. A high level of communicative skills, personal motivation and flexibility are essential.

The appointment will be based at the Society's Head Office in Halifax and offers excellent working conditions, an initial salary of £18,000 plus car and other benefits.

Applications will be treated confidentially and should be addressed to: General Manager (Staff), Halifax Building Society, PO Box 60, Trinity Road, Halifax, West Yorkshire HX1 2RG, and should be clearly marked "F.G. Private". A full c.v., together with personal details, should be enclosed. Closing date for applications 30th April 1984.

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Birmingham

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- ★ Managing UK and international cash, foreign exchange, investments and group fiscal affairs.
- ★ Investigating the viability of potential acquisitions and the optimum funding thereof.
- ★ Assisting and advising the Group Financial Director on a variety of special projects.

To meet the challenge of this senior appointment, candidates (aged 28-35) will probably be qualified ACA/ACCAs who are able to demonstrate a thorough understanding of treasury management. Financial expertise, communicative skills and the personality to succeed in a fast moving environment will command a highly competitive salary package with excellent career development prospects.

Candidates should write to Dean Gollings, enclosing a comprehensive curriculum vitae quoting reference B6155, at 24 Bennetts Hill, Birmingham B2 5QP.



Michael Page Partnership
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Finance Executive

Venture capital c.£20,000

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Prutec specialises in the funding and management of high technology from conception to commercial viability. It is seeking a deputy to the present finance executive who can combine the traditional role of the accountant with the commercial acumen needed to work with the small and highly-qualified staff that makes up the rest of the company. The ideal candidate will

probably be a Chartered Accountant aged around 30, whose original degree was in a technical discipline, and whose professional career has included exposure to small developing companies where judgements have to be rapid and accurate. Corporate finance knowledge and the ability to manage commercial negotiations are essential requirements. Experience in industry would be advantageous, but it is not a prerequisite. A flexible remuneration package in the region of £20,000 is available.

Please send brief cv, in confidence, to PAB Wyness, Ref: AA25/8620/ET.



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City

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Their fast growth has created the need to appoint an ambitious young ACA to take control of the Group's entire accounting functions and provide a fully efficient and effective accounting service. Major priorities will include the development and implementation of computer-based management information systems with particular emphasis on the licensed dealing activities. There will also be opportunities to become involved in investment appraisals and other aspects of the company's work.

Candidates should be aged 28-35, ideally with experience gained in an industrial/commercial environment or a City-based financial organisation. Salary will be negotiable from £17,000 p.a. plus car, bonuses and other attractive benefits.

Please send concise details including salary and day-time telephone number, quoting ref. H2010 to W.S. Gilliland, Executive Selection Division.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

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We seek a profit orientated Accountant, fully conversant with computerised accounting and management information systems to take over the running of the accounts department and join with the existing management team in the planning and execution of the company's future activities.

The position will appeal to Qualified Accountants, aged 35-45, who are searching for the opportunity to have complete involvement. An early appointment to the Board is anticipated, other terms are commensurate with the position.

Please write in confidence, enclosing concise career and personal details, to: Mr Ken Baker, Personnel Director, Wade Adams Construction (UK) Ltd., 724 Holloway Road, London N19 3JD.

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NCR is one of the world's leading companies in the manufacture and marketing of advanced computers, business systems and related products. Our Systemedia division, with a turnover of £11m, is a profitable and vital part of NCR's commitment to total systems, being devoted to production and sales of computer related products including business forms, with factories located in Scotland and North London. Having recently transferred Systemedia's Finance & Administration group to our new office complex in Sheldon, a pleasant residential area close to Birmingham, we're looking for a new Manager with experience in costing, estimating, product pricing and perhaps purchasing, to organise and direct finance, administration and pricing policies and help achieve divisional objectives through effective financial control and decision making. In a sales-led environment this is an interesting post that will entail striking a balance between long term formulation of Systemedia business plans in close co-operation with the Divisional Director, and day-to-day involvement on cost and pricing policies. One day you may be presenting proposals at board level, the next you could be making snap decisions with managers and field sales staff.

Supervising a staff of 24 including the department's own computer information system and operators, the job clearly calls for real communicating ability and commercial acumen combined with the kind of broad-based cost and pricing skills acquired in a medium sized manufacturing company. Familiarity with computerised modelling and forecasting systems is essential. Ideally in your thirties, you are ACMA qualified with a business related degree. Join us, and you can look forward to working in brand new offices with the best facilities, a generous salary, bonus scheme, a company car, non-contributory pension scheme, family medical insurance and the prospect of investing your future in a company that is in the forefront of the computer industry. Please write enclosing full cv to: Cath Murphy, Personnel Manager, NCR Limited, 206 Marylebone Road, London NW1 6LY. Or for more information and an application form, telephone 01-388 8195.



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Currently pursuing a career in software consultancy, you will have first-class experience of data processing and computer systems.

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Candidates should write to John Cockerill, B.Sc., FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference III, at PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Financial Controller

c. £13,500 + car + bonus

South Midlands

An extremely successful light engineering company, our client has a turnover of some £15m and employs around 500 people.

This appointment offers an exceptional career development move for a young qualified Accountant - preferably CA - who is seeking a more autonomous, responsible role in industry.

Reporting to the Finance Director the successful candidate will be responsible for all aspects of the company's accounting activities including reporting on monthly and quarterly management information, budgetary control systems development and the continuing development of computerised systems.

Aged 27-38 the successful applicant will have gained sound relevant experience in a progressive industrial environment, possibly including some knowledge of US accounting practice.

Excellent fringe benefits include relocation assistance where appropriate. Please write giving details of your career to date, quoting reference 63/3764 on both your letter and envelope, listing any companies to whom you do not wish your application forwarded, to:

Rosemary E.H. Riley Advertising (Midlands & North) Limited, Riley House, Castle Bromwich Hall, Birmingham B36 9DX.

LONDON BIRMINGHAM MANCHESTER NOTTINGHAM BRISTOL
LIVERPOOL NEWCASTLE ABERDEEN EDINBURGH GLASGOW

Confidential Reply Service
A member of the Reed Group

Group Treasurer

C London

c £20,000 + car

An expanding and ambitious international financial services group seeks a Chartered Accountant or Corporate Treasurer, ideally with insurance industry experience to be a key member of the central management team.

Working closely with the Group Finance Director you will be responsible for international cash management, the group's short, medium and

long term finances and advising on taxation effects of currency transactions. The small head office of this well known group provides an excellent career for self-motivated and proven members of its senior management. Prospects are therefore related to ones own ability and the continuing growth of the group.

Contact John P Sleigh FCCA on 01-405 3499 quoting ref J/78/GE

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

ACCOUNTANCY APPOINTMENTS
APPEAR EVERY THURSDAY
RATE £34.50 PER SINGLE COLUMN CENTIMETRE

Accountancy Appointments

Chief Accountant

Barnard Castle, Co. Durham: £18,500 + car

Glaxo Operations UK Limited is a principal operating company of the Glaxo Group, which is a leading international pharmaceutical Group with a successful research record in many therapeutic areas. Glaxo Operations employs over 4,000 people at a number of locations in the UK.

The pharmaceutical factory at Barnard Castle is the company's largest secondary production facility and occupies a 50 acre site in a pleasant location in Teasdale. It employs 1400 people and manufactures a wide range of ethical pharmaceutical products for both UK and export markets.

Following internal promotion we now wish to appoint a Chief Accountant, who will report to the Factory Manager and be responsible for all financial matters relating to the site. He or she will have a staff of 40 who control the financial and costing systems which are substantially computerised. The company has a heavy investment in modern computer systems and the Chief Accountant will have a major involvement in their future development.

Additionally, as a member of the senior management team, the Chief Accountant will participate in decisions affecting the overall management and development of the factory where a major capital investment programme is now under way, and will also provide comprehensive management information to fellow managers.

As rigorous financial and accounting control is essential for this major site, we are seeking a high calibre, qualified accountant with a first class educational and professional background, who already has had a successful background in industry.

The company offers an attractive remuneration package and benefits including a company car, profit sharing bonus scheme, non-contributory pension scheme and assistance with relocation where appropriate.

Please write, sending a C.V., or telephone for an application form to: Miss V.A. Waters, Site Personnel Manager.

Glaxo Pharmaceuticals Limited
GREENFORD ROAD, GREENFORD, MIDDLESEX. TEL: 01-422 9434 EXT. 3024.

NATIONAL UNION OF TEACHERS require

BRANCH ACCOUNTS MANAGER

Applications are invited for the responsible post from appropriately qualified persons. Familiarity with micro computer applications and technical ability to advise lay treasurers essential. The person appointed will be responsible for supervising the standard accounting system currently operated by branches and the consolidation of annual financial returns. Salary scale £12,423 by annual increments to £13,494 (inclusive of London Allowance). Contributory Pension Scheme. Six weeks Annual Leave entitlement. The closing date for receipt of application forms is 16 April 1984.

For application form and full details of the post apply to: The Senior Official (Admin) National Union of Teachers Hamilton House Mableton Place London WC1H 9SD Telephone 01-387 2442 ext. 16

Systems Accountant to £16,500 + Car Retailing

This client is a major retailing organisation operating in a number of well defined sectors which include a chain of current generation superstores.

The Group has a sound record in systems development but advances in technology and strategic re-organisation in certain of the businesses has led to the creation of a new management position for a systems accounting specialist who can work from micro based applications through to main frames.

Applicants should be experienced in systems analysis and development in the context of a substantial organisation, able to provide both management and computer specialists with guidance where appropriate. The brief will include keeping abreast of advances in the computer field in order to maintain "state of the art" knowledge and experience in the business. An accounting qualification and/or relevant experience in retailing would be particularly appropriate. A successful record in computerised systems work is essential. Location - Midlands. Age range 28-35.

Please apply in confidence, quoting ref. L105/FT, to:

Chris Haworth
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7805

Mason & Nurse
Selection & Search

SENIOR INSOLVENCY PERSONNEL HONG KONG NEG. £30,000 - £50,000

We are an international firm of Chartered Accountants looking to recruit a number of senior insolvency personnel for our expanding practice in Hong Kong.

Applicants aged 30 to 45 should have had lengthy experience in all aspects of insolvency including both liquidation and receivership work, and should also possess good practice development skills.

Salary indicator includes housing allowances and is negotiable in relation to experience and achievement to date. Promotion prospects are outstanding.

Interviews will be conducted in London.

Candidates should write with full C.V.'s to our London partner, Bill Roberts.



Ernst & Whinney
Becket House, 1, Lambeth Palace Road, London SE1 7EU. Tel. 01-928 2000.

GROUP TAXATION SPECIALIST

Central London

c. £23,000 + car + benefits

This is an excellent opportunity for an experienced Taxation Specialist to join a leading UK Group with diverse interests both in the UK and overseas.

The successful candidate will report to the Taxation Manager and will be supported by a small, highly skilled team. The job will involve active participation in the tax planning aspects of the group's UK and overseas operations, advice on tax issues, responsibility for tax accounting procedures and the review of compliance work.

Candidates for this appointment will be qualified accountants, aged 35 to 45 years, who have gained excellent experience in corporate taxation in either public practice, commerce or industry. A knowledge of US tax is essential whilst a knowledge of other overseas taxes would be desirable.

Written applications enclosing career details should be submitted, in the strictest confidence to Richard Norman F.C.A. or Robert N. Collier at our London address quoting reference number 4468.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

DOUGLAS LAMBIAS
Douglas Lambias Associates Limited
Accountancy & Management
Recruitment Consultants



Hoggett Bowers Executive Selection Consultants

Company Accountant and Secretary

Director Designate
Teesside, c.£20,000 + car + benefits

For a small, long established and profitable company which operates specialist services in the port and marine industry. The appointee will liaise closely with the Finance Director prior to his retirement in 1985 and will gradually assume personal responsibility for all financial, accounting, management information and administrative aspects of the business. The wide ranging brief which is envisaged on subsequent appointment to the Board will encompass commercial, investment, taxation and financial responsibilities with a major contribution to the overall direction and profitability of the company. Chartered accountants, preferably 35-45, should offer a breadth of skills and experience in computer based financial and administrative control, including taxation, insurance, company law and investment, gained ideally in an autonomous company in the port or marine services field. Benefits include BUPA, company car, equity participation, non contributory pension, relocation assistance and an excellent profit sharing incentive which will generate total annual remuneration of c.£20,000.

G. T. Walker, Ref: 42517/FT. Male or female candidates should telephone in confidence for a Personal History Form 0632-327453, 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE.

Assistant Group Accountant

Central London
Salary negotiable

The RTZ Industries Group, an expanding international organisation with a turnover in excess of £700 million per annum from interests in the UK, North America and Australia, requires a qualified Chartered Accountant to join its headquarters team.

As one of two Assistant Group Accountants reporting to the Chief Accountant, duties will include the preparation of monthly management reports and the consolidation of annual statutory accounts, using computerised consolidation systems. In addition, there are project assignments and some taxation and treasury work. The position provides the opportunity to gain a broad appreciation of all financial aspects of industry covering a variety of businesses.

Candidates, male or female, should be graduates who have trained with one of the larger professional firms and who possess one to two years' post qualification experience. Starting salary will be competitive and fringe benefits are those normally associated with a large international group.



a member of the RTZ Group

Please write giving brief details of age, qualifications, current salary, and career to date to: Mrs. S. F. Wakeham, Personnel Assistant, RTZ Industries Limited, Cleveland House, 19 St. James's Square, London SW1Y 4JG. Tel: 01-930 7355.

Finance Director

Central London

c.£20,000 + car + bonus

Our client, a specialist subsidiary of a major British and American advertising agency, has a recent record of significant growth. In order to strengthen the management and control of their accounts department, they now wish to appoint a Finance Director.

This is an outstanding opportunity to play a leading role in the further development of the company by increasing profitability and extending the computerisation of their accounting systems. In addition to the preparation of accounts and management information, the successful candidate will be involved in negotiating terms of business with clients. Reporting to the company Chairman, you will also have strong functional links with the Group Finance Director.

Candidates, preferably in their early thirties, will be qualified Accountants with experience of managing and controlling an accounts department. Direct involvement with the implementation of computerised accounting systems will be an advantage, as will experience in a service environment.

In addition to a salary around the indicator shown, benefits will include a car, contributory pension and an established bonus scheme. The prospects for career development are significant and the position will challenge the candidate who is prepared to work in a dynamic environment where a commercial contribution to the company's development is expected.

Candidates, male or female, should apply in confidence detailing their career history and salary and quoting reference MCS/6006 to Alannah Hunt, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Rice Waterhouse Associates

OPERATIONAL AUDITING

In this instance, "audit" goes far beyond the number-crunching image that the word conjures up. The audit function comprises the evaluation of oil and gas production and terminal operations, including financial and administrative activities. The sites are to evaluate the adequacy and effectiveness of internal controls and present recommendations for improvement. It is an influential role, offering wide-ranging experience and exposure with Aramco, the world's largest oil producing company.

INTERNAL AUDITOR

Will plan and execute internal audits in a variety of corporate service areas supporting construction and oil and gas production. Would be required to review the financial and operating controls in various aspects of the company's activities. (Ref: AUD/133)

EDP AUDITOR

Will carry out internal auditing functions by evaluating the adequacy and effectiveness of controls over the company's EDP systems. Candidates should have a wide-ranging knowledge and understanding of computers and be capable of detailed investigation into EDP systems. (Ref: EDP/135)

Candidates must be qualified accountants (ACA, ACCA, ACMA) with at least 3 years' relevant post-

SAUDI ARABIA
from £17,000 - £22,500 net

These positions offer open-ended contracts with the usual tax advantages. Conditions are excellent and include low-cost furnished accommodation, regular UK leave with company paid air fares, free medical care and first-class sports and recreational facilities. There are single status positions, with the possibility of married status after one year.

Please write with full details quoting appropriate reference number to: Webb Whitley Associates Limited, International Recruitment Consultants, 45 Kensington High Street, London W8 5ED.

ARAMCO **Webb Whitley Associates Ltd.**
partners in progress

FINANCIAL CONTROLLER/ COMPANY SECRETARY

Directorship Prospects
DARTFORD, KENT

Energetic qualified accountant required for UK companies of US owned corporation.

As part of the small management team the person appointed will be responsible to the Managing Director for the whole accounting function.

The job will include monthly management reporting to tight deadlines, foreign currency transactions, financial costing and control information, budgets and plans. An early task will be the selection of equipment and transfer of the manual accounting system to microcomputer.

Products cover packaging and printing machinery, electronic scales and food service equipment. Company car and other benefits. Applicants must live within commuting distance of Dartford.

Write with full cv to:

Managing Director
BETTER PACKAGES (UK) LTD
Powdermill Lane, Dartford, Kent DA1 1NN

Audit Controller Norfolk

This lively and progressive organisation, providing financial services through an established network of local branches, is re-organising to meet anticipated further growth.

Working closely with the senior management team, the audit controller will be responsible for managing the internal audit department and developing an audit strategy. This will entail preparing detailed programmes and reviewing operating, accounting and computer systems, with particular emphasis on promoting efficiency and effectiveness.

The requirement is for a qualified accountant, aged late 20's, with several years audit experience in industry, commerce or the profession. Initiative and tenacity will be required to develop this new function.

Remuneration: around £14,000 plus car, subsidised mortgage and assistance with re-location.

Please reply in confidence to M S Morrow (Ref: 0811F).

TML **KMG**

Thomson McLintock Associates, 70 Finsbury Pavement, London EC2A 1SX.

Accountancy Appointments

Financial Management Opportunities in High Technology

Our client, set up three years ago as a division of a major British Group, operates within the high technology communications industry and has achieved substantial growth beyond its original plans. As a consequence they now need to restructure the management finance department to meet market demands. Present requirements are for:-

Management Accountant - c £16,000

Duties to include specification and installation of new business information systems, establishment of costing methods, preparation and review of medium/long term business plans plus investment appraisals. ACMA Preferred. (ref. FT/24)

Financial Accountant - c £14,000

Supervising a small team, responsibilities will be for the main stream financial accounts function including the interpretation and revision of accounting policies and procedures for non-financial management. AC/ACCA Preferred. (ref. FT/25)

Based in London, the positions call for qualified accountants, up to 30 years of age, with a strong commercial instinct, a positive personality and the determination to succeed.

In confidence, telephone Patrick Donnelly on 01-222 5169 or write with full cv and daytime telephone number quoting the appropriate reference.



The Finance Index
Financial Recruitment Consultants
11 Palmer Street London SW1H 0AB

Financial Management Young Accountant/MBA

Age 24-28 South Midlands
£12,000-£14,000+ benefits

Our client, an international industrial group, is offering an exceptional opportunity to a young accountant/MBA aspiring to the higher echelons of business management. Through a special entry scheme, the successful candidate will gain exposure over a two year period to testing situations both within the group's headquarters and in the operating companies. In broad terms, this will offer direct experience of financial and treasury matters along with the practical aspects of financial control encountered in manufacturing and service industries.

Ideal candidates will have a good degree followed by a professional qualification from one of the recognised accounting bodies and/or an MBA. Considerable weight will attach to leadership, initiative, interpersonal skills and a capacity for working under pressure. The company headquarters are in the South Midlands but candidates must be prepared to work anywhere in the UK or overseas until a substantive appointment is made.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.



Personnel Consultants

MARKETING ACCOUNTANT £15,000

An excellent career opportunity for a young commercially aware accountant within a fast-moving consumer environment. This successful and expanding US subsidiary offers a broad and challenging role embracing budgets, forecasts, strategic plans, marketing information systems, financial modelling etc. . . plus considerable exposure to senior management. Suitable candidates will be qualified accountants in their late 20's, possessing good communication skills and a proven track record, preferably within an F.M.C.G. environment. CITY Ref: JG

MAN MANAGER £14,000 + Car
This new position with an important operating company of a diverse international group will head up a sub-department with responsibilities for the financial accounting function. Suitable applicants, fully qualified, will have demonstrated the ability to contribute at the highest levels to general management policies. Preferred age c.30. W. HOME COUNTIES Ref: PAB



Take on a Bigger Challenge Financial Controller Construction

This subsidiary of a publicly quoted group is involved in commercial and residential construction in London and the South East. Following a reorganisation and in preparation for future growth, a new position for an innovative financial executive has been created.

Reporting to the MD you will be responsible for the preparation and presentation of financial and management information, budgetary control, cash management and advising on the financial aspects of all commercial operations. Managing 10 staff, you will play a significant role in the development of management systems.

Aged in your 30's you are a qualified Accountant with several years' experience in the construction or related industry. You possess a keen commercial awareness and have good communication and administrative skills. The position is based in Surrey and prospects for advancement are excellent. Salary is negotiable from £18,000, plus car and benefits.

To apply write, enclosing a CV, or telephone for an application form to Barbara Lord, Senior Consultant at Cripps, Sears & Associates Ltd, (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701 (24 hours).

Cripps, Sears

ACCOUNTANCY APPOINTMENTS

Appear Every THURSDAY
Rate £34.50
PER SINGLE COLUMN CENTIMETRE



FINANCE DIRECTOR

Late 30's c. £27,500 + Car London

A leading American growth company in the information services market requires a Financial Director, reporting to the Managing Director, for its European subsidiaries.

The position will carry full responsibility for all financial matters including currency conversion and the consolidation of financial reports. The successful applicant will be expected to design and improve the management information systems and to improve the performance of the finance function, as well as playing an active role in the management team.

Applications are invited from qualified accountants, preferably in their late 30's with wide commercial or industrial experience, including some computer experience. The salary is negotiable around £27,500 and a car and other fringe benefits are provided.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2161 to W.L. Tait.

Touche Ross & Co, Management Consultants
Hill House 1 Little New Street London EC4A 3TR
Telephone: 01-353 8011

INFORMATION TECHNOLOGY c £20,000 + Benefits London	A qualified Accountant with a strong background in computing and information technology is sought by a major professional institute. Candidates should have good interpersonal skills and the ability to provide creative input in an expanding area of activity. REF DES.
GROUP FINANCE AND TAXATION To £16,000 Home Counties	A combined group accounting and taxation role at the centre of an international manufacturing and service organisation. Ideally suited to an ambitious ACA aged 24-28 with a good appreciation of corporate tax matters, large firm training and an outgoing personality. REF MJH.
MARKETING ACCOUNTANT To £16,000 West London	To maintain its leading market position our client, a consumer goods manufacturer, seeks to appoint a high calibre Accountant aged 24-28 to provide sales management with meaningful management information based on product and customer profitability. F.M.C.G. experience would be advantageous. REF MJH.
INTERNATIONAL BANKING To £15,000 + Benefits London	A major US Bank seeks a young Graduate Chartered Accountant to join their Africa Division to train as a Credit Analyst. There will be an opportunity to move to one of the Africa marketing teams after 12-18 months. Good French advantageous. REF DES.
GENERAL MANAGEMENT c £14,000 + Car S.W. London	A unique opportunity to gain general management experience at the headquarters of a major leisure organisation. As Deputy Controller the successful candidate will gain considerable line and EDP exposure. Applications are invited from qualified Accountants aged 26-32. REF DE.
INVESTMENT MANAGEMENT c £13,000 + Benefits City	One of the City's biggest names in the investment sector managing over £2 billion of funds wishes to recruit qualified accountants from the profession. Considerable involvement at board level with an emphasis on achievement outside the purely accounting field. REF DE.

HUDSON SHRIBMAN
The complete financial selection service
College Hill Chambers, 23 College Hill, London EC4A 2RT. Tel: 01 248 7251/8 (24 hours)

Financial Controller

(Finance Director Designate)

Yorkshire c £18,000 + car etc.

Our client, a leading Agricultural Finance House, is a wholly owned subsidiary of a major UK Banking Group. The business has experienced considerable expansion in recent years and has ambitious growth plans for the 1980's.

Reporting to the Chief Executive the successful candidate will be a key member of the Senior Management team and have the ability to communicate effectively at every level.

Important pre-requisites must include:

1. A commercial awareness where your recommendations and decisions have had a direct result in the improvement of business efficiency.
2. The proven ability to produce accurate financial and management information to strict deadlines.
3. Familiarity with computerised accounting systems.

Qualified Accountants in their 30's with a high level of personal commitment will find the challenges and potential of this role exceptionally rewarding. Ref: 84483 FT

Apply in the first instance to Brian R. Daniels, Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines).

Daniels Bates Partnership
PROFESSIONAL RECRUITMENT

Salary range £12,000-£14,000

A progressive Building Society in central London seeks an ambitious, qualified

ACCOUNTANT

to strengthen the finance team and to develop new systems of financial modelling and budgetary control. The job will also involve assistance with liquid funds management and making optimum use of the Society's new computerised accounting systems.

The successful candidate is likely to be 27-35, either ACA or ACCA, will have several years' experience in a financial environment and the capacity to advance to a position of greater responsibility. The remuneration package includes generous staff mortgage facilities, pension scheme, etc.

Write with full cv. to: Box A8562, Financial Times 10 Cannon Street, London EC4P 4BY

Due to continued expansion our clients, world leaders in hi-technology development based in Wiltshire with sales currently in excess of \$1.16 billion worldwide, seek to recruit to further enhance their growth investments:

European Auditor

c £16,000+

Initially reporting to the European Audit Manager, you will be responsible for financial and operational audit throughout Europe and Israel: financial audit will be the key priority at consolidation and statutory level, together with a growing involvement in operational audit. You will be required to spend 65% of the year travelling.

EDP Auditor

c £15,000+

This is a new position offering an opportunity to make a major contribution to the company's systems development. Responsibilities will be to plan and perform the detail of the EDP Audit coverage in an IBM environment, including information systems, computer operations, data centres and security audits. Ability to communicate with both technical personnel and top level management is essential, as are good inter-personal skills. Based in Europe and Israel, you will spend 35% of the year travelling.

Prospects to line management are excellent for those showing initiative and flair with the dedication to making a significant contribution not only to the company's future success but also their own.

Usual large company benefits apply including assistance with relocation.

Please telephone, or write briefly for personal history form quoting ref: BB4668 to Andrew Fowler, Regional Manager



Management Personnel

Recruitment Selection & Search
2 Eton Court, Eton, Windsor, Berkshire.
Telephone: (07535) 54256

Chief Accountant

Circa £16,000 + car

An excellent opportunity has arisen at our client's Divisional Headquarters for a qualified Accountant to head up the Financial Reporting and Management function. The Group of companies has a sales turnover approaching £100 million and covers a multi-site operation in the UK and North America.

Reporting to the Divisional Managing Director, the successful candidate will be able to demonstrate a good track record of financial control, man management and communications skills at all levels. Experience of overseas operations is desirable.

Part of a substantial public company, this Midlands based Division manufactures and markets a wide

range of products for the construction and related industries. Internal growth prospects are excellent and there is opportunity for career advancement. The company offers relocation expenses where appropriate, a contributory pension scheme, free life assurance and other beneficial conditions of employment.

Write with full personal and career details to the address below, quoting ref: B9854-FT on the envelope. Your application will be forwarded directly to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by the client.

PA Advertising

6 Highfield Road, Edgbaston, Birmingham B15 3DJ.
Tel: 021-454 5791. Telex: 337238

Assistant to Chairman

Oil & Gas Investment

London W1

c£18-24,000 + car

Our client is a recently established investment group specialising in the energy sector with direct interests in worldwide oil and gas exploration and production, North Sea royalties and an equity share portfolio.

It seeks a commercially aware qualified accountant, preferably aged c26/32, with experience of the oil industry and investment appraisal and with the character and communication strengths to make a positive contribution.

Working closely with the Chairman, you will be responsible for, and undertake

personally, all aspects of finance and administration. This will embrace management reporting, cash management and planning, project control and numerous ad hoc.

Attendance at Board meetings and some overseas travel will ensure full involvement in all activities. Exciting growth plans include acquisitions either in the UK or the US, and the scope of the job will extend into corporate finance generally.

Lloyd Management

Contact David Todd BSc, FCA on 01-405 3499 quoting ref D/58/EF.

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

Accountancy Appointments

FINANCIAL CONTROLLER FINANCE INDUSTRY

Manufacturers Hanover Finance has been formed as a result of the merger of Manufacturers Hanover Industrial Finance and M.H. Credit Corporation. A subsidiary of one of the world's leading financial institutions the newly structured company will handle the whole range of the U.K. instalment credit activity. We are looking for an experienced Chartered Accountant to assume the role of Financial Controller. As deputy to the Divisional Director—Finance, the successful candidate will be fully involved in financial reporting, planning and forecasting and systems development. Responsibilities will include:

- Prime accountability for local regulatory and U.S. reporting.
- A major role in development of new automated management reporting systems
- Close liaison with the Financial Accountant who is responsible for the maintenance of the accounting records and book-keeping function.
- Day-to-day control of company funding.

The successful candidate will probably have had two to three years' experience since qualifying and may have some knowledge of the banking or finance industries. The enthusiasm for working accurately under pressure is essential.

This position carries a competitive salary, a bonus scheme, a company car and other benefits usually associated with a bank subsidiary.

Please write in confidence, giving full details to:
Mrs. R. M. Pewtress,
Personnel Manager,
50 East Street, Epsom, Surrey KT17 1HQ.



Financial Director Scotland ; c. £25,000

This is a new appointment in a thriving, long established and independent Scottish company whose high quality consumer durable products have wide acceptance in leading stores throughout the UK. Sales approach £8 million. The emphasis initially is the operation of tight controls and the provision and interpretation of management information. Responsibilities will broaden quickly to include co-operation with the M.D. on all commercial matters. Candidates will probably be qualified accountants and almost certainly graduates in their 30s or 40s who are already financial controllers or directors of medium-sized manufacturing concerns. Salary to start c. £25,000 + company car and other benefits including cost of relocation to an attractive East of Scotland location. Applications with full career details should be sent in confidence to A.W.B. Thomson, as adviser to the company, Selection Thomson Ltd., 115 Mount Street, London W1Y 5HD or 15 North Claremont Street, Glasgow G3 7NR.

Selection Thomson
London and Glasgow



Recently Qualified Financial Accountant

Opportunity to gain experience of European Consolidations with a leading U.S. multi-national.
To £15,000

This appointment is being made to strengthen a small high calibre Corporate Accounting department within the European headquarters of a household name consumer goods company. Our client has an impressive record achieved through natural growth and acquisition and European turnover is in excess of \$300 million.

We would like to talk to recently qualified accountants, preferably ACA, who recognise the importance of gaining the right quality of early industrial experience within a well managed company. Since we are not expecting you to bring to the post substantial existing experience in a similar role we will be concentrating on identifying those individuals of high basic calibre who can quickly acquire new skills.

The position offers the opportunity to obtain first hand experience in sophisticated European consolidations operating to tight deadlines, exposure to U.S. accounting practices and a wide range of interesting projects.

A fully competitive range of employment conditions includes relocation assistance to a Southern Home Counties location. After an initial period the post will involve some European travel.

Candidates of either sex should apply in confidence, quoting ref. 515 to:
Johnson Wilson - Management Search,
Clarendon House, 33 Hyde Street,
Winchester, Hants SO2 3TD, or
Winchester, Hants SO2 3TD, or
telephone Winchester
(0962) 53319
(24 hr service).

JOHNSON
WILSON MANAGEMENT
SEARCH

Careers in Merchant Banking City

to £15,000 + more.

Oil Exploration and Production London base

c£14,000

High Technology Essex

£14,000

International Assignments Entertainments

to £15,000

Opportunities to break into the competitive world of merchant banking currently exist with a number of well-known institutions in the City. High-flying qualified accountants are needed for roles in Corporate Finance and Financial Analysis. These positions demand excellent communications skills, first-class academic qualifications and plenty of initiative.
Call Jane Woodward BA — Ref: MB/JW

A well identified career path within one of Britain's finest and most successful groups with extensive operations in the UK and Europe and major markets worldwide. An initial training role which will commence either in Operational Audit in Europe or in Group Consolidation at Head Office. A first promotion would then follow within two years. Willingness to adapt to a new environment within this truly international organisation will lead to regular personal advancement to more senior management responsibility.
Call Robert Miles — Ref: 7605/6

An initial appointment to introduce a young, recently qualified accountant to the operations of this famous manufacturing organisation, a market leader in advanced technology. Responsibilities include reviewing and analysing operational results, developing computerised systems and preparing reports for use by senior line management. This is the first step in a proven career development path.
Call Ian Gascoigne MA — Ref: 7681

This Corporation has TV, film and music operations in most worldwide locations. Its London-based Corporate Audit team reviews European business controls and efficiency. Following recent promotions a graduate Chartered Accountant is sought to travel extensively, returning to the UK at weekends, and attending a yearly conference in New York.
Call Bill Curtis BA — Ref: 7640

Personnel
Resources

75 GRAYS INN ROAD, WC1X 8US 01-242 6321

Divisional Financial Director Retail Group

Pioneering Opportunity North London

One of the most successful and rapidly expanding groups in the country is seeking a very commercially oriented Financial Director for a division comprising 50 retail outlets, turnover £90m. The operation is being restructured and the Financial Director, a new appointment, will need to review and improve financial and management information systems, and work closely with the Divisional Managing Director to identify opportunities for profit improvement.

Candidates, preferably in their thirties, must be chartered or management accountants, with entrepreneurial flair and business acumen. Several years' experience of multi-location operations in retailing, distribution or service industries, is highly desirable.

Salary, around £25,000 plus car, non-contributory pension and other benefits will not be a limiting factor for the right person. Excellent opportunities for career advancement.

Please write — in confidence — stating how the requirements are met to David Bennell ref. B.43757.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.
Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

European Financial Director

to around £25,000

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THE MANAGEMENT PAGE: Marketing

BY CHRISTOPHER LORENZ

Soft drinks

Putting the Schhh... into Japan

Lisa Wood describes how the UK group has broken into Far and Middle Eastern markets

CADBURY SCHWEPES reckons that with its second attempt at breaking into the Japanese soft drinks market it has got things right. This time, it has a partner which has already shown a degree of commitment rare among Japanese companies.

For not only has Asahi Breweries, Japan's third largest brewer, signed a franchising agreement with Britain's major soft drinks manufacturer, but it has publicly committed itself to the success of the products.

Asahi will start to bottle and distribute a range of Schweppes soft drinks in Japan from next Monday. Essences and concentrates will be shipped from Britain.

Schweppes, which has franchising agreements in over 30 countries, believes the deal could yield sales of £50m in five years' time.

Soft drinks account for some 30 per cent of Asahi's total sales, which in 1981 were worth \$870m (£621m). Present consumption by the Japanese is about 23 litres per head a year, under half that in the UK.

At the recent signing of the deal in London Takasaki Kameoka, chairman of Asahi, said: "Since this market shows such tremendous growth potential Asahi is committed to strengthening its position to the point at which soft drinks constitute 50 per cent of our total sales."

Mervyn Blakecey, a director of Cadbury Schweppes, explaining the background to the deal, says: "It soon became clear in our early talks with Asahi about 18 months ago that our objectives were matched by theirs."

"The big advantage to us is Asahi's commitment to a higher balance of soft drinks and its intimate knowledge of physical distribution into the retail trade."

"As far as Asahi was concerned, it wanted to increase its brands and we had products with a strong international reputation."

Schweppes had made an earlier foray into Japan about 14 years ago with a franchise agreement with Toyo Menka Kisha, a supplier and distributor of consumer and industrial goods.

"The operation lacked the critical ingredient for success: access to the soft drinks distribution network," says Blakecey. "Our products only reached the top hotels."

The intricacies of food distribution in Japan is illustrated by the fact that the system has a tiered network of 100,000 primary and secondary wholesalers. In Britain there are less than 200 food wholesalers.

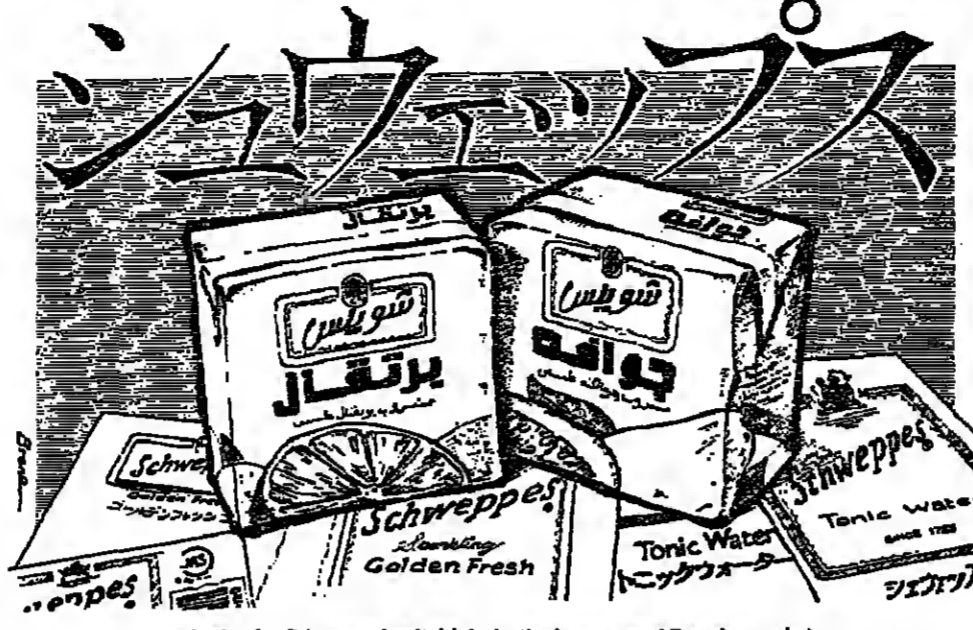
The relationship between Toyo Menka and Schweppes ended five years ago. But about two years ago, Schweppes appointed a Japanese as its local general manager to re-investigate the market. He, incidentally, negotiated a Schweppes franchise in Taiwan where Japanese is spoken fluently, but not English.

At that time, says Blakecey, the Japanese establishment was exerting strong pressure on major companies "to do something about the trade imbalance with the West."

"We were probing the market at a propitious time," he says. "We got in touch with Asahi in the usual Japanese fashion, that is indirect but formal. It took some time for Asahi to come to a decision. A case of classic Japanese consensus," says Blakecey. "But once the decision was taken things moved very fast, and the whole arrangement was finalised in four months."

During those 18 months Asahi, part of the Sumitomo conglomerate, prepared its distribution system for the advent of the new products.

Asahi has its own distribution system, some indirectly through wholesalers, and a smaller amount directly to the



Packaging for Schweppes' soft drinks in the Japanese and Egyptian markets

A nation with a sweet tooth

THE CLASSIC tonic (with or without gin) was not seen as having much Schhh... appeal when the Egyptian market was investigated by Schweppes in the late 1970s.

"We had to think very carefully about what we could offer a nation with a reputation for a sweet tooth," says Mervyn Blakecey, a director of Cadbury Schweppes.

Schweppes started to look at the Egyptian market in 1979 when the Arab boycott was extended to Egypt and Egypt lifted its own boycott on Western companies.

"As with all developing countries Egypt was reluctant to attract businesses whose sole objective was to take money out of that country," says Blakecey. "It was important to us to build into any agreement a clear benefit to its economy."

The Egyptian Government's emphasis on improving agriculture was the key to Schweppes' franchise. "We found large amounts of citrus and other fruits being grown with very few developed markets," Blakecey explains.

A meeting with Osman Ahmed Osman, a former deputy prime minister of Egypt and head of a large engineering company, proved to be the catalyst. "Osman saw how Schweppes' products could be of benefit to agricultural development," Blakecey says. "There was an opportunity for us to base our pro-

ducts on locally produced fruits such as strawberries, guavas and mangoes for making into nectars as well as lemons and limes our carbonated drinks." Nectar drinks contain up to 50 per cent juice of the fruit while carbonated drinks contain much less.

Schweppes, however, was keen to find what Blakecey called a "dedicated Schweppes franchise," rather than attach itself to an existing business.

This was because it saw strong market potential for its brands. Negotiations with the major engineering pension fund in Egypt, the Engineering Syndicate Pension Fund, resulted in the formation of Al Mohandes, a new company which handles the franchise. The principal shareholder is the Engineering Syndicate Pension Fund.

The plant was opened in 1982. Within two and a half years Schweppes' brands won 16 per cent of the growing Egyptian soft drinks market.

In the first year traditional carbonated drinks, such as orange, were manufactured from Turkish bases. However, in the second year the bases were all Egyptian-made and by 1983 the plant had begun processing local guava fruits, mangoes and strawberries for nectar-based drinks which contain a much higher proportion of fruit.

For Schweppes and Al Mohandes, the deal is already profitable and such has been the response of local fruit producers that this year the company hopes to export lime juices from Egypt for its UK market.

Why researchers should be more active in marketing

BY ANTONY THORNCROFT

THIS YEAR'S Market Research Society's conference at Brighton last week was dedicated to "accuracy, relevance and value," an indication that even though research is booming there is still a need among researchers to justify their activities. But the perennial problem for presenters of papers remains: they want to proclaim their breakthroughs to the world to attract new clients, but they do not want to give away vital data to their competitors.

No such inhibitions affected the speakers at Friday morning's session which was provocatively entitled "What's wrong with market research?" David Cowan, head of planning at Soase Massimi, Pollitt, and David Wright, his equivalent at Leagas Delaney, led an advertising agency attack on the market research industry. Their common point was that researchers allowed themselves to be subverted fact-gatherers when they should play an active marketing role.

Cowan said that market researchers rarely apply themselves to the big problems facing their clients, like "How can we sell more?" etc. They waited for clients to answer these questions and decide on action, and then just implemented the action, concentrating on minor matters like packaging, advertising and new product variants.

Cowan envisaged a new breed of researcher who would be able to tackle the major questions, who would be a brand planner working in client companies, and the equivalent to the account planner in advertising agencies. He or she would break down the barriers between marketing and research, and work with account planners on such tasks as marketing strategy, consumer strategy, trade strategy, and new products.

While the brand manager in a company for implementation, the brand planner would handle research. Ideally a company would have an equal number of brand managers and brand planners. If Cowan's ideas take hold it would transform the research industry and reverse the drift of researchers away from large companies into the specialist research firms.

Also concerned with life in the supermarket were Maureen Johnson of the Research Bureau and Jenny Williams of Lever Bros., with their point-of-sale evaluation. By interviewing large numbers of shoppers about their intended purchases both before and after they entered a store, the researchers discovered that 20 per cent of purchasing decisions were actually made inside the shop. This suggests that point of sale material can influence sales by as much as a fifth a year.

There were considerable variations in product areas. The most pre-planned purchases were margarine and household cleaning products while fresh meat and frozen food were bought on the spur of the moment—up to 19 per cent of purchases of fresh meat as against 5 per cent for margarine. The researchers also link purchases with specific point-of-sale material in the store; it did show the possible market waiting to be influenced by in-store promotion.

Another subject which generated considerable interest at the conference was the advent of cable television. One estimate was that 86 per cent of homes would be subscribing to cable in ten years' time. A paper by Susan Read, of Granada indicated that the future was already here. Granada has installed special equipment in some homes which enables the viewer to respond to programmes and commercials immediately. Known as an interactive panel it was used to plot changing voting intentions in the run-up to the 1983 General Election but also tested programmes and commercials.

Commercials for Sony, Cleano-Pine Foam and Tefal deep fat fryer were subject to instant reactions, with the programme shifting the advertising agencies involved to evaluate their commercials at an early test stage. Next month Granada is running a variety programme and encouraging the panel to respond to the programme on air. If the opinion is negative the artist will shrink in size or disappear altogether.

Creative initiative

Wright made the point that the emergence of account planners inside advertising agencies was a result of disillusionment with researchers. He thought that if researchers took the creative initiative they could become the more creative planner inside client companies. All in all Cowan and Wright did much to puncture the euphoria of the Brighton conference and their contribution was much at odds with the mass of papers on new techniques, the head-down obsession with small matters which keeps researchers from tackling major marketing issues.

But there were two contributions at least that should prove very useful to manufacturers of fast moving packaged goods. Prosher Riley Smith of O-Search investigated whether shoppers looked at prices and discovered that over 40 per cent of shoppers made a cursory glance at the price.

But this does not mean that they are not price conscious; consumers are fairly well aware of prices. However, their knowledge tends to be confined to their chosen brands. This suggests that manufacturers should try and lure shoppers away from their regular purchases by

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The Annual Meeting of Commerzbank A.G. will be held in Hainover on 16th May, 1984.

AGENDA FOR THE MEETING

- To present: The Annual Statement of Accounts and Annual Report of the Board of Management.
- To approve the actions of the Board of Management.
- To approve the consolidated Annual Accounts and Annual Report, 20 consolidated and 20 individual accounts.
- To approve the payment of a dividend of DM 6.00 for every DM 50.
- To approve the actions of the Board of Management for 1983.
- To authorise the Board of Management to issue up to DM 500 million new shares of any class up to 30th April, 1984.
- To authorise the Board of Management to approve the issue by a public subscription of up to 20 million new shares of any class up to 30th April, 1984.
- To authorise the Board of Management to increase the share capital of the Company by DM 12 million optional amount, derived from shares issued in connection with the public subscription of 20 million new shares on 30th April, 1984, in order to offer shares to the staff of the Company.
- To approve the Auditors for 1984.

MATTHEW HALL-O.T.F. LIMITED
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PROPOSED PAYMENT OUT OF CAPITAL OF 10% OF THE SHARE CAPITAL OF MATTHEW HALL-O.T.F. LIMITED

NOTICE IS HEREBY GIVEN pursuant to Section 209 of the Companies Act, 1948 that the following resolution was passed by the shareholders of Matthew Hall-O.T.F. Limited at a general meeting held on 27th March 1984:

Resolved that the directors of Matthew Hall-O.T.F. Limited be and they are authorised to pay out of capital for the purpose of Section 209 of the Companies Act, 1948, a sum of £100,000 in the form of 10% of the share capital of the Company.

The permissible capital payment as defined in Section 209 of the Companies Act, 1948, shall be £100,000.

The directors of Matthew Hall-O.T.F. Limited are authorised to issue the shares to be paid for out of capital to such persons as they may think fit, and to make such arrangements as they may think fit for the purpose of giving effect to the above resolution.

R. J. BAKER, Secretary

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1 Puddle Dock, Blackfriars, London EC4A 3DF
On 10th April 1984 at 10.00 am and 10.30 am respectively.

For the purposes set out in Section 299 of the said Act.

Dated the 30th March 1984
Joint Liquidator.

Handwritten signature: Smedley McAlpine

THE ARTS

Rigoletto/Covent Garden

Rodney Milnes

The acclaim surrounding Jonathan Miller's "Little Italy" Rigoletto has plainly not affected the appetite for a traditional approach: all performers of the Royal Opera's Zeffirelli production are soured out. The Zeffirelli production is restaged by Richard Gregson on — I would guess — a tight budget, is starting to show its 20 years; more discreet lighting might have helped to disguise at least some of them.

PLG Young Artists/Purcell Room

David Murray

The great success of the Park Lane Group's series, "Young Artists and 20th Century Music" in the past couple of years has prompted a follow-up series. On Tuesday night and on the next three Tuesdays several of the outstanding performers are being heard again in the evening. The remarkable Malaysian pianist Yeoh Ean Mei, whose piano recital in 1983 made such a striking impression, we began this time with the mezzo-soprano Catherine Wynne-Pryor, accompanied with Rogers by Stephen Batterside.

Mahler, Strauss/Festival Hall

Dominic Gill

The Philharmonia's "Mahler, Strauss and their influence" is a more adventurous, and much more original, theme for an orchestral concert series than — well, certainly than "Beethoven" which another London orchestra is about to launch. In response to overwhelming public demand, in the same hall. The theme can, however, just as easily be ignored for the nub of the matter is not the music but in six excellent programmes, all directed by Simon Rattle, each pairing a major work by Strauss or Mahler with others by Schoenberg, Berg or Webern.

New York Theatre

Michael Coveney

Triumphant return for Hoffman



Kate Reid and (left to right) John Malkovich, Dustin Hoffman and Stephen Lang in "Death of a Salesman"

On my first visit to New York in 1968, I saw Dustin Hoffman give a wonderful comic performance in a Murray Schlegel play. That performance was sandwiched between the release of films that catapulted him into the top star bracket, The Graduate and Midnight Cowboy. It was also, until the other day, his last appearance on Broadway.

So, in witnessing this superb revival of Arthur Miller's American tragedy Death of a Salesman at the Broadhurst Theatre, I felt as though I was keeping a date: Hoffman returns in triumph as Willy Loman, the small-time salesman made great by the dramatic concentration on his last 24 hours.

This feeling is reinforced by the performances of the supporting cast among whom Kate Reid as Willy's wife Linda and John Malkovich as the older son Biff are outstanding. Miss Reid is stolid, supportive, anxious, bursting through at the funeral eulogues to achieve the desired effect of making you cry like a baby. Malkovich, whom I first saw last year in True West, gives what will probably prove a career-clinching performance, combining feline stealth and grace with an absolutely authoritative vocal and physiognomic presence.

The scenery is by Ben Edwards, the costumes by Ruth Morley, the lighting by Thomas Skilton. The show plays for a limited season, capped by a cost of US\$850,000, all of it supplied by CBS who will also take the production for television. There is an outside chance that, after completing its Broadway run in June, this great revival might visit London for a couple of months.

The good thing about Hoffman's powerful rendition of "I Am What I Am," but the costume spectacle continues unabated and I found myself on my feet at the end of a Wednesday matinee along with the rest of the audience.

Most shows on Broadway have to be blockbusters these days in order to survive. Death of a Salesman is a serious blockbuster. The hit musical at the Palace, right on Times Square, is a less serious blockbuster, but La Cage aux Folles is a thoroughly enjoyable show with book by Harvey Fierstein that is less subtle than the film and some classically rousing numbers by Jerry Herman.

The libretto, which is afraid of neither schmaltz nor Sarcophagus sentimentality, is by William Dumaresq, whose experience as an FT copy-taker has ensured the authenticity of the scenes in the local telegraph office. The score by Galt MacDermot is his most agreeably melodic since Hair, and a hot gosseling song of the air, "Beautiful Music," sounds like a hit.

The show is through-composed, with an onstage band flanking an ever-present cast of Sarcophagus's outlandish people in a little Californian town. Some of the plot might just respond to the hometown virtues often intoned in President Reagan's speeches, but others might find the Second World War episodes in particular a little awkward and remote.

Petrushka/Sadler's Wells

Clement Crisp

If the Diaghilev repertory is to make any sense today other than as the dustiest museum exhibit, the life force of vivid, committed interpretation must run through it. Some early ballets are gone beyond recall and only persist, as does Scheherazade, like a mad ghost rattling pearls and scimitars at us. Later works—the revivals of Nijinska and Balanchine masterworks—retain their validity through the supervision which their creators could give them into recent times.

Petrushka, arguably the perfect example of the Diaghilev gesamtkunstwerk, sustains our attention through the marvels of its score and design, but demands both dedication in presentation and some aesthetic link to the performance manner of the Ballet Russe. This it had in its revival by Festival Ballet during the 1950s when we could still see grandly authentic interpretations by Markova and Dollo, Danilova and Massine.

John Auld, who knew the ballet both with Festival and with the Australian Borovansky Ballet (which owed much to the de Basil Ballets Russes), has the right artistic lineage, and his staging of Petruska for Sadler's Wells Royal Ballet, given its first London showing on Tuesday at the start of the SWRB season, is excellent. The main roles — Alain Duheire as Petruska, Margaret Barbieri as the Doll, Desmond Kelly as the Black Moor, David Bintley as the Showman — are strongly and seriously realised, and the horde of Butterweck Fair merry-makers have caught the imagination of the SWRB artists and bustle splendidly. The production is clean, clear, taut, the score is urgent and brightly textured under Barry Wordsworth's baton; the designs are very well executed, with fabrics that avoid the shir/ of nylon and the unyielding movement of artificial fibres.



Desmond Kelly (left) and Margaret Barbieri

I record with pleasure that the evening also brought the presentation of the Evening Standard Ballet Award by Princess Margaret to David Bintley in recognition of his two creations last year. He earned it further on Tuesday night for the excellence of his portrayal of the mysterious Showman: the role, like the ballet, was tremendously alive.

Record review

Rodney Milnes

The best of the worst of Verdi

Cammarano's libretto, a severe compression of Voltaire's tragedy, omits the religio-philosophical element in the conflict between Conquistadores and Peruvian Indians and reduces the characters to pliant soprano, dashing tenor and implacable baritone out of ottocento stock; and Verdi's obvious health delayed his starting work on a score that was eventually completed in under a month.

It often sounds like it. Musically speaking the recitative is bald as a coat and the composer responded to the librettist's stock characters with stock, though efficient, musical gestures; what ideas there are not always seen through (a promising patriotic chorus part) and the strettos movements lack the distinctive energy of those in the immediately preceding Giovinna d'Arco and the even earlier

Ermani. But every now and then Verdi's genius shines through, whether in a soprano cavatina of real distinction, a duet for soprano and baritone that suddenly transcends routine and characterises the situation, or the scene for the tenor in his orrida corno preface by a clarinet solo that looks as far ahead as La forza del destino.

This first recording, an event in itself, more or less does the score justice. Gardelli is duly serious in overall approach, but perhaps a little too inflexible in tempo; the stock numbers might sound less predictable were the singers given more opportunity to apply light and shade. Cotrubas is at her most appealing, making much of her narrative cavatina and purring through the coloratura when the music is so much as early Verdi heroines are always under intolerable stress, and the

composer made their music as difficult as possible in order to express this. Aranza is ill at ease in his first stab at the Verdi repertory. His tone sounds both tight and cloudy, his pitch tends to sag, and there is a lack of the squillo that can make this sort of music exciting. Back to Mozart, I think. Bruson ploughs through the baritone role, admittedly the least rewarding of the three, at a steady fortissimo—magnificent, but I fancy there is opportunity for more than that in a spell-binding interpretation.

Howlett's creepily onesto lingo is scarcely less three-dimensional and his response to the composer's markings—down to a recognisable trill—is astounding for a live performance. There are some gusty moments from Plowright's Desdemona but none in the last act, which is sung throughout with beguiling musicianship and a flawless line. Eider's command of the score's structure is wonderfully sure and lacking in self-consciousness—this is Verdi's Otello and no one else's—and his pacing of the tricky fourth act is perfectly controlled. It is easy to sneer at Puccini's fragile operetta—I do so about twice a week—but it is very cunningly written and yields the potent charm of all good cheap music when performed as winningly as on the new CBS recording. There may be more to the title-role than Dame Kiri finds in it, but her ingenious, breathless and peachy vocal charm are hard to resist, and Domingo's Ruggero is not to be faulted. Rendall's lyric Prunier—with a top C from the head to melt the sternest heart—works well, and I only wish that Niculescu's rather dear lissens and Lillian Watson's sparkling Yvette could have changed roles. By not trying to pretend that the piece is anything other than what it is, Maazel disarms lingering doubts, and he should win Le rondoine many new friends. He has damned nearly won me already.

Arts Guide

March 30-April 5

Exhibitions

PARIS

Masterpieces of American Painting 1780-1918. More than 100 paintings, drawings and prints, including Sargent's Madame X and Mary Cassatt's Impressionist work — span 150 years of American art. The panorama of realistic portraits, dramatic landscapes, genre scenes and symbolic paintings culminating with Homer and Eakins and proves abundantly that the New World did not have to wait for the contemporary period to affirm a powerful identity of its own. Grand Palais (201 5410). Closed Tue. Ends June 11. (201 5410). Closed Tue. Ends June 11. (201 5410).

genius, though a poor painter and indifferent poet — and in the longest run it is as a designer that his work will stand. Ends April 29

NEW YORK

Metropolitan: Rembrandt, Vermeer, Hals, van Ruysdael and Steen are among the 17th century masterpieces from the Royal Mauritshuis Picture Gallery in The Hague taking up temporary residence in commemoration of 200 years of Dutch-American diplomatic relations. Ends April 15.

sheer energy working at a furious pace. Ends May 6.

WEST GERMANY

Essen, Villa Hugel: the former residence of the Krupp family, now an arts centre, presents treasures from Peru — among them more than 500 priceless exhibits cover shown before outside the country. The 800 artefacts, from 2,000 BC, beautifully document Peru's cultural development. Ends June 30.

Düsseldorf, Kunsthalle: Ahead of Paris, Bordeaux and Venice with which it shares open Annam Kiefer exhibitions, Düsseldorf has now staged a show with 40 oil paintings, 60 water colours and 12 book objects from the last 10 years by the Austrian expressive painter. Ends May 5.

among whose exhibits are more than 45 sculptures, 40 paintings, and 80 drawings, offers a survey of the graphical work of the artist. The exhibits are chiefly on loan from Mari's widow and have not been shown abroad before. Ends May 1.

ITALY

Ghibellina: Casa di Buonarroti — via Ghibellina Raphael and Michelangelo — open until the end of April from 9am until noon (closed Tuesdays).

Rome: Galleria di Palazzo Spada. Piazza Capo di Ferro: Beautiful seventeenth century palace containing a fine collection of paintings of the same period. The building has been closed for restoration for some time and is reopened this week. It is also possible to visit the Room Of The Four Seasons, normally closed, with its beautiful mouldings by Mazzoni. The charm of this gallery is that it has kept its character as a private patrician art collection.

built in the castle to the 15th century. It was designed by pupils of Raphael and decorated with the frescoes of naked, romping mythological figures. Open 9 am to 1 pm, closed Mondays. Until April 30.

Florence: Palazzo Strozzi — Art Treasures of Nigeria. This exhibition, organised by the Detroit Institute of Art, has already been to Lexington and London. The sculptures on show date from the 5th century BC up to the last century. Most of them have never been seen outside Africa, and are a revelation of the richness and beauty of an art tradition almost unknown even today. The sculptures are mainly heads, of startling force and vitality, in terracotta, bronze and ivory. Most have only come to light from recent excavations, one of the earliest of the terracotta heads was found being used as a scarecrow in a mineworker's field. Ends April 14.

Rome: Villa la Farnesina, via Della Lungara: Drawings by Giovanni Lanfranco (1582-1647) showing his preparatory sketches for the frescoes of the cupola of S. Andrea della Valle and other Roman churches. Closed Mon. Ends April 10.

Vienna, Paris, Brussels including part of the solid gold service made for the Empress Maria Theresa and Louis XV's Sèvres service offered to her to commemorate the Franco-Austrian alliance. Credit Communal Passage 44 until June.

Art and Sport: 300 paintings, sculptures, drawings and photographs including Toulouse-Lautrec, Picasso, Magritte, Legu, Delaunay, Hockney, Palais des Beaux Arts. Ends June 2.

VIENNA

Albertina — Collection of Graphic Arts: Some 300 water colours of the Austrian artist Rudolf von Alt are exhibited, covering a prolific and long career from the 1830s to the early 20th century. His subject matter throughout is mainly Vienna's handsome streets and buildings, caught in many moods and seasons, with exactness of architectural detail. There are also some sumptuous interiors and delicate mountain scenes of the Salzkammergut region. Alt's paintings give a sympathetic, even loving, record of Austria during its period of Imperial greatness, with a refreshing lightness of touch and sometimes an almost impressionist use of colour and light. Ends April 29.

Raphael in Rome

In Raphael's painting, architecture ceases to be a solid gold background and becomes an integral part of the work. He paints buildings as he would like them to be, not as they are. It is fascinating in the opening section of this exhibition, to compare his and Perugino's versions of The Marriage of the Virgin. Here, too, we see reproduction of the frescoes Raphael produced when he was barely 26, for Julius II's private apartments in the Vatican. Raphael started occupying himself seriously with architecture in the last seven years of his life, and the second part of the exhibition contains his plans for various buildings in Rome and Florence. Those which can (and should) be seen in Rome are: Capella Chigi in the church of S. Maria del Popolo, the church of S. Eligio degli Orfanti, Via di S. Eligio, the church of S. Agostino, and the church of S. Maria della Pace, Via Arco della Pace 5.

We then see his numerous plans for St Peter's Basilica — a project halted by his death in 1520. Nothing of his remained in the later building by Michelangelo. The exhibition ends with Raphael's plans for Villa Madama (there is also a splendid model of the building in wood) — the beautiful villa on the slopes of Monte Mario which Raphael built for the bastard son of Giuliano de' Medici who became Pope Clement VII and mourned as Raphael started occupying himself seriously with architecture in the last seven years of his life, and the second part of the exhibition contains his plans for various buildings in Rome and Florence. Those which can (and should) be seen in Rome are: Capella Chigi in the church of S. Maria del Popolo, the church of S. Eligio degli Orfanti, Via di S. Eligio, the church of S. Agostino, and the church of S. Maria della Pace, Via Arco della Pace 5.

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Raphael The Architect. Palazzo dei Conservatori, Piazza del Campidoglio, Rome. Ends May 15

Jennifer Grego

WORLD VALUE OF THE POUND

every Tuesday in the Financial Times

FINANCIAL TIMES

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Thursday April 5 1984

Europe leads on IDA

MONDAY'S tentative decision by European Finance Ministers to provide extra funds to the International Development Association (IDA) the World Bank body which makes low interest loans to the poorest developing countries, is at once welcome and regrettable. It is regrettable simply because it springs from the shortsightedness of the Reagan Administration, which has been stubbornly refusing for nearly four years to provide an adequate U.S. contribution to the IDA. It is welcome not only because it may enable the IDA to maintain a reasonable level of lending, at a time of depleted financial strain for most of the IDA's borrowers. Of equal importance is the fact that a united front from Europe on this issue has sent a rare message of European willingness to take up the mantle of world economic leadership which has been cast aside by an inward-looking Administration and Congress in the U.S.

Inadequate
 The problem which the EEC initiative is designed to meet was stated simply by Mr Nigel Lawson, the British Chancellor, after the Finance Ministers' meeting on Monday: the ceiling of \$9bn on the resources available to the IDA over the three-year period 1985-87 is inadequate and a matter for regret. Europe's irritation is understandable. It is exacerbated still further by the fact that many of the developing countries' financial problems stem partly from the imbalance in U.S. monetary and fiscal policy, while the U.S. spends only about half as much on aid, in relation to its national income, as France, Germany or Britain. Since the rules of the IDA make it impossible for other members to raise the ceiling on IDA resources without U.S. agreement, the European countries are now suggesting the creation of a supplementary fund of around \$2bn, to be shared by countries other than the U.S. This would give the IDA access to a total of about \$12bn, a figure which all IDA members except the U.S. regard as the minimum acceptable level.

U.S. isolation
 The European initiative still awaits the final approval of Germany, which is expected to give its endorsement next week. It is likely to be supported by the Scandinavian countries, Canada and Australia, all of which

wanted an IDA replenishment even higher than \$12bn. Only Japan's agreement will then be required for the U.S. to find itself totally isolated at the meeting of the World Bank Development Committee to be held in Paris next week. Unfortunately isolation in international economic forums is an experience which the Reagan Administration now quite used to. While it would certainly be preferable to avoid the institutional disruption and the setting of unfortunate precedents involved in creating a new fund, such a fund should be created if the U.S. refuses to budge—and it is very much to be hoped that Japan will support the European proposal. Once a supplementary fund is agreed, both the U.S. and its opponents in this dispute should try to avoid any form of vindictiveness in the details of its organisation. In the case of the non-U.S. countries this should mean resisting the temptation to the aid from the new supplementary fund exclusively to procurement from the contributing countries. One of the principle merits of the World Bank and the IDA as vehicles of development aid has been their freedom from protectionist national pressures. To prevent countries which are not members of the IDA from spending the money on U.S. goods, would only play into the hands of the protectionist lobby in the U.S.

Sabotage
 The U.S. for its part, should at least have the good grace not to make the same mistakes as the efforts to strengthen the IDA. In particular, it must stop abusing its powerful position on the World Bank board to promote foreign policy objectives completely unrelated to development. In the latest—and strangest—of these episodes, the U.S. has unexpectedly blocked a routine reshuffling of World Bank voting rights which was intended to promote Japan to the bank's second-largest voting member and to pave the way for a larger Japanese contribution to the IDA. The Reagan Administration has made it known that it regards Japan's domestic capital market regulation as inconsistent with the respectability of one of the world's two greatest financial powers—a bizarre case of the pot calling the kettle black, which would be laughable if it did not affect the lives of millions of the world's neediest people.

Heads they win tails we lose

Much has been made during the last five years of the firm's inherent flexibility, feet-footedness and innovative drive. But the report published yesterday on the UK Government's Loan Guarantee Scheme (LGS) paints a rather less optimistic picture. It raises fundamental questions about indiscriminately supporting companies of a certain size. Under the LGS the Department of Trade and Industry guarantees 50 per cent of approved loans up to £75,000; banks actually provide the money and stand the other 20 per cent of the risk. Much of the criticism in the report is directed at bank managers and other financial advisers operating the scheme. But the majority of the 150 businesses analysed during last year's study emerge as badly managed, inadequately financed and liable to collapse within an alarmingly short time of starting up. The independent consultants who wrote the report reckon that in more than half the 50 or so cases where businesses went bankrupt the seeds of disaster could be seen before schemes finance had been obtained.

The record of the LGS is now well known. Far from being self-financing as originally intended—borrowers pay a 3 per cent premium on the guaranteed amount—the net cost so far is £37m, and rising.

Setback
 This setback could be an occasion to review the whole tangle of schemes which have been established in recent years to encourage the formation of small business. This drive, from both Labour and Conservative governments, has been inspired by some rather vague claims—that small businesses play a larger role in economies more dynamic than ours (but how small?), that they are more inventive than big firms, and employ far less capital for each new job provided. Only the last of these claims seems pretty clearly supported by the evidence in yesterday's report; and enough experience

should now have been gathered to enable ministers to set rather more precise objectives for the schemes—more than 100 of them at present—through which they seek to encourage business formation.

Security
 The most pressing problem, however, is what to do when money for the LGS, which is still a pilot scheme, runs out in May. It does appear that the LGS has identified a gap for small amounts of risk finance. Experience shows that there are few alternatives for the vast majority of entrepreneurs who lack a business record or sufficient collateral to provide security for a loan. The growth of private sector venture capital—some of it inspired by another Government initiative, the Business Expansion Scheme—is a welcome development and has helped many more businesses start up and expand on a sound financial footing. But as the report rightly points out, most of the businesses currently receiving LGS finance are either too small or too unglamorous to attract the interest of venture capitalists. Inevitably the onus must fall on the banks.

Failures
 Various ways have been suggested for reducing the scale of the losses—ranging from the Government guaranteeing 70 per cent or more of the 12,000 bank managers to be more careful with taxpayer's money. But the real need is to ensure that taxpayers who take most of the risk should obtain a share in the rewards. A conventional solution would be an element of equity participation, but this is often not appropriate for very small enterprises.

The answer must therefore be for the businesses to pay back more than they do at the moment. But any increase in premium should be accompanied by longer repayment terms, so that the burden on infant businesses is not excessive. Such a solution might both offset the inevitable failures and reduce their number.

"WE NEVER knew it was so bad," Major-General Muhammadu Buhari, Nigeria's new head of state following the New Year's Eve military coup, confessed in a televised debate with trade union leaders last month. "We never imagined it was so bad. But we have now seen how bad it is."

Gen Buhari and his colleagues in the new regime, both military and civilian, are involved in an urgent campaign to inform ordinary Nigerians of the extent of their country's economic plight—before they face a backlash for their failure to tackle it. Last week, Dr Onaolapo Soyeye, former industrial sociology lecturer who is now Minister of Finance, himself appeared in a special broadcast on television and radio to reinforce the message. Tough austerity measures in the forthcoming budget would lead to "the pruning of redundant elements in the economy," he declared.

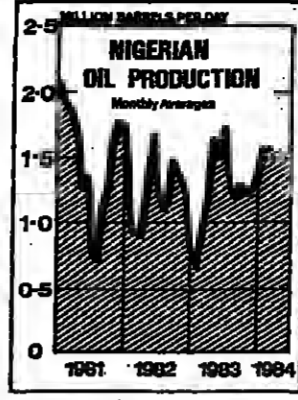
He spelt out in some detail the latest estimates of indebtedness of both the Federal Government and the 19 state administrations, after four years of civilian rule. And he insisted that the whole restructuring was necessary because "it would be necessary because certain demands being made on the federal and state governments that the extent of our financial problems is not being appreciated."

They certainly are appreciated outside Nigeria. Exporters have seen what was one of the most lucrative markets outside Europe and the U.S. shrink dramatically, as the slump in its oil exports forced drastic import restrictions and a rapid build-up in arrears of trade payments. Contractors have been forced to slow down and even abandon projects for lack of payment by government agencies.

Lessors and creditors are due to hold talks with senior Nigerian officials tomorrow on the terms of a huge rescheduling package of outstanding arrears. They have to decide whether to accept Nigeria's offer of a delayed payment over six years, in the hope of relatively rapid economic recovery, or hold out for a better deal, with the risk of the economic situation getting worse. As for ordinary Nigerians, they must be perfectly well aware that the country's economy is in a mess. Rampant inflation has affected virtually all commodities, from local foodstuffs like yam, plantain and cassava, to manufactured and imported goods like detergents, clothing, and car tyres. Many imports are simply unavailable. The best estimate of overall inflation in 1983 was at least 60 per cent, and possibly nearer 90 per cent in urban areas like Lagos. At the same time, wages increased by no more than 10 per cent, and thousands of workers lost their jobs in factories, business and on construction sites, as the combination of drastic import restrictions and government cash crises took its toll. Yet the problem for the new regime is that neither the causes of the crisis, nor its true implications, have yet sunk in. When leading bankers and business leaders met at a conference in Lagos on the country's foreign debt and economic development last month, the overwhelming attitude was one of fervent economic nationalism. The consensus was that Nigeria should

The Nigerian economy

'We never imagined that it was so bad'



Quentin Peel on the hard choices facing Gen. Buhari (left) and his new military Government



go it alone, without the assistance of international banks or the International Monetary Fund, and simply learn to live within its means. "If we cannot agree on the conditions attached, then I don't think we should take one kobo from the IMF, but introduce the necessary adjustment measures ourselves," according to Alhaji Umaru Mutallab, chief executive of the United Bank for Africa, one of the big three in Nigeria, and host of the conference. His sentiments were echoed by most of the other participants. The IMF, from which the new government is seeking an extended three-year credit of between \$2.6bn and \$3.1bn, was cast in the role of a malign, neo-colonial institution, seeking to enslave the country through a combination of imposed austerity and indebtedness. That general attitude, echoed in some of the highest quarters of both business and government—not to mention the military—is compounded by a popular perception that most of Nigeria's current predicament can be attributed to corruption and mismanagement on the part of the ousted government of President Shugu Shagari.

Indeed, most of the pronouncements of the Supreme Military Council have been concerned with the campaign against corruption, and the very popular effort to catch and prosecute those leading politicians and officials regarded as the worst offenders. Some 475 politicians of the old regime,

and leading businessmen, are in detention, and four tribunals have been established to determine their innocence or guilt. The result is that in spite of the current austerity, and warnings of worse to come, many Nigerians still seem to believe that recovery can be accomplished simply by curbing corruption, shaking up the civil service, and restraining imports of the more obvious luxury goods. The evidence of the broadcasts by Gen Buhari and his Finance Minister suggests that the new regime knows that the reality is far more complicated. In the first place, all the available data—as notoriously unreliable as Nigerian statistics are—suggests that without substantial external finance to tide it over the immediate foreign exchange crisis, the

Nigerian economy would come to a grinding halt. Secondly, even though corruption has been a huge drain on the economy (not only under the ousted Shagari government, but also during former military regimes), the country also has profound structural economic problems to cure. The short-term problem is clear. In spite of a drastic reduction in imports, down from \$2.1bn in 1983 to an estimated \$1.2bn last year, the country still had a balance of payments current account deficit of some \$3.7bn in 1983. The total foreign exchange allocation for commercial banks has therefore been further cut to only N3.7bn (\$5.2bn) for the whole of 1984. Import licences are being held to the same amount, and any way, importers are finding confirmed letters of credit prac-

tically impossible to obtain. As a result, very few imports are actually on the high seas. Yet the shortages of essential spare parts and raw materials for industry are already dire. Even the crucial oil sector has been hit by a shortage of lubricants necessary to pump crude. That could affect one of the few hopeful developments in the Nigerian economy, because oil production has been running at nearly 1.6m barrels a day for the past two months—well over Nigeria's 1.3m b/d quota fixed by Opec. However, the oil companies warn that they may have to start cutting production from next week. Nigeria's negotiations for external relief include not only the IMF, but also all the major European, American and Asian export credit agencies, and a host of individual supplier companies, between them owed the \$6m-odd trade arrears. The only deals done so far have been the refinancing agreements with more than 60 international banks for some \$1.5bn in arrears on letters of credit transactions, reached in July and September last year. When Alhaji Abubakar Alhaji, the permanent secretary for finance, and Alhaji Abdulkadir Ahmed, the governor of the central bank, met leading trade creditors in London to discuss the arrears, they expressed not only their concern over the terms of their rescheduling proposals, but also about Nigeria's overall debt-servicing capacity. The official Nigerian estimate of its medium and long-term

public sector foreign debt is nearly \$11bn disbursed, a further \$4.5bn to allow for the trade arrears, and some \$8bn undischarged. Before including the rescheduling of trade arrears, which could total anything from \$4.5bn to \$6bn, Nigeria faced a bulge in debt servicing from 1984-86. After allowing for the rescheduling, that critical period will extend until 1988 at least. Any calculation of the debt service ratio will depend critically on the level of oil exports, but even allowing for a gradual increase, the debt servicing burden will remain acute. Yet just when Nigeria's resources are desperately tight, the country needs to undergo a comprehensive economic restructuring to reduce its dependence on oil alone, and to reorganise its manufacturing sector to make it more efficient and less dependent on imports, and, above all, to revive its agricultural production. That is where the debate with the IMF and the World Bank comes in. Both institutions argue forcibly that such a restructuring cannot be accomplished while the naira is effectively overvalued by at least one-third, more probably 50 per cent. The result is that imports are unacceptably cheap, non-oil exports are handicapped, and domestic agriculture cannot compete on either some of the foreign markets. Moreover, the raging black market in foreign exchange has created an extremely lucrative trading sub-economy. The problem is that devaluation of the naira is the one measure which the most powerful lobbies in Nigeria oppose: labour, industry, and the whole government bureaucracy with its vested interest in import-consuming urban living. There is little doubt that a sharp downward move would hit most Nigerian manufacturers very hard, in increased import costs. On the other hand, as much of industry is already operating at a fraction of capacity because of import shortages, the net effect on employment may be less than anticipated. The real benefit of a devaluation to government would be the reduction in the budget deficit, a major cause of inflation, because of the increased naira revenue which would accrue from oil exports. But that argument does not appear to be widely appreciated in Lagos. The question facing Nigeria's new military government is whether it can bite the devaluation bullet—indeed, whether it actually appreciates the need for it—in the face of such entrenched opposition. The Government is by no means accurately installed—most Nigerians believe the coup was a pre-emptive move by senior officers to forestall a more radical group of junior ranks. Members of the Supreme Military Council have been assisting in putting the need for economic stringency across in the barracks, but devaluation has not been part of the message. However, if the Government refuses to devalue, or at least to allow a rapid depreciation of the naira, the prospects of agreement on an IMF deal and rescheduling of the trade arrears insured by Western export credit agencies, must be extremely slim. The balance of payments crisis will remain. There lies the rub.

PROJECTED DEBT-SERVICING COSTS

	1984	1985	5bn 1984	1987	1988
Medium and long-term borrowing*	1.1	1.1	0.9	0.7	0.5
Interest	2.1	2.6	2.6	2.4	1.9
Principal	—	0.1	0.2	0.2	0.2
IMF loan	—	—	—	0.2	0.4
Interest	—	—	—	0.2	0.4
Principal	—	—	—	—	—
Refinancing trade arrears	0.6	0.6	1.4	1.8	1.7
Total	3.8	4.4	5.3	5.3	4.7
As percentage of current oil exports	36%	42%	50%	50%	45%

* Including 1983 refinancing of arrears on letter of credit.
 Source: Banking estimates

Chancellor gives trade show

With the trade unions still applying the "empty chair" policy to the National Economic Development Council, Norman Tebbit, the Trade and Industry Secretary, took a playful step or two yesterday towards filling the breach. He indulged in some good-humoured heckling when Nigel Lawson, Chancellor of the Exchequer, spelled out the benefits conferred on industry by the budget.

As Lawson set about his task—backed for the first time in this forum by lantern slides (or visual aids as they call them these days)—he was told by Tebbit, "Don't take too long." Lawson duly obliged his colleague, apparently obtaining the same kind of high marks for presentation from the business leaders present as he did from his audience in the House of Commons on budget day.

When Tom King, the Employment Secretary, caused an inadvertent distraction by obscuring the view of some of those present (at an exciting moment when the issue of unit costs was being illustrated full frontal on the screen) he only served to underline the Chancellor's panache as a presenter. The show went on in the best traditions of politics/in-show business.

Rural ride

Tebbit rushed off after the meeting to fulfil a long-standing engagement to tour the West Country. Before leaving he asked his Whitehall officials for details of the itinerary. A remarkable combination of transport would be pressed into service, he was told. There would be a helicopter trip to Yeovil. Then he would proceed by train, finally returning to London from Reading by car. "Couldn't we make it a bit more interesting and varied?" asked Tebbit, tongue-in-cheek. "What about using a camel?" "Yes, Minister," came the reply. "One hump or two?"

Men and Matters



"Don't just sit there—ask the lady if she'd like to buy the shop"

Drum break

Few, if any, equipment suppliers to the Ministry of Defence can claim that approval by the British Government has helped them win customers in Russia and east Europe. However, Premier Drum, one of the leading suppliers of percussion instruments in Europe, can now claim that distinction. Alongside the bands of the Royal Marines, the Coldstream, Scots, and Irish Guards, and the Black Watch, it numbers the USSR state orchestra, the Bolshoi Ballet, and the Hungarian national symphony orchestra among its clients.

The Last Post appeared to have sounded for the firm in October last year when the 62-year-old Leicester-based drum and percussion instruments maker went into receivership. Now it has been revived by its management team of ten. With the backing of Midland

Technology gap

Fleet Street waited anxiously yesterday for government dispatch riders to deliver copies of information Technology Minister Kenneth Baker's "modernise or fossilise" tirade to the Newspaper Society on national newspapers' failure to embrace new technology. As deadlines approached, and no speech materialised, the Department of Trade and Industry press office was asked to transmit a copy to the Financial Times by facsimile. Yes, the press office had a facsimile machine, but it was very old and probably would not work with the FT's battery of modern, high-technology equipment. There was a newer machine in the Department's basement, "but if we take it down there, it will probably take hours to reach you," said the press officer.

Language at law

The language of macro-economics has caused pain to Sir Robert Megarry, the Vice-Chancellor, who is hearing the High Court dispute over the miners' £2bn pension fund. Megarry, who is well known in legal circles for his concern for linguistic and semantic accuracy, has had to read a large number of affidavits sworn by professors of economics, investment experts and other financial wizards. It has not been an easy, or

Language at law

pleasurable task. "Can you tell me," he asked, "what 'limited electoral reformation' means? Does it mean more voters?" Sam Stamler, QC, explained that the phrase meant "limited reformation in anticipation of the holding of an election." "I see," said Megarry. One of the experts referred to as "prudent investment"—a solecism if ever Megarry had seen one. "I think he means prudent," he observed. Megarry helpfully suggested that perhaps the deponent had been thinking of an insurance company. Megarry concluded that "invariant" meant "do not vary." "Complementarity" he let pass.

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Observer

ECONOMIC VIEWPOINT

هكذا حالنا

Lombard

Memories of William Pitt

By Max Wilkinson

Wrong way to reform the EEC

By Samuel Brittan

SOME readers may be in for a surprise. For once I find myself in sympathy with farmers' complaints.

Admittedly, some dairy farmers would not have liked the main alternative change; namely a big cut in milk prices.

Most criticism of the farm settlement is about whether it has done enough to cut output. This very language shows what a travesty of the whole idea of a common and free market the EEC—and not only on the agricultural side—has become.

The EEC has instituted nothing less than a milk cartel. Every national government is to give each of its producers an output quota, either at the level of the dairy or of the individual farmer.

Pre-war cartels rightly had a bad name because they raised costs and prices, kept output artificially down, protected existing producers against new competition and generally presented the unacceptable face of capitalism.

cartel can be abated by a market in quotas, so that the more efficient can buy the right to increase output from the less efficient.

The Brussels Commission had proposed as an alternative to quotas a 12 per cent cut in the milk price.

I am quite happy for the Germans to treat their farmers as part of the tourist industry; and I am even prepared to buy a hotel surcharge to hear the cowbells in Upper Bavaria.

The serious point is that European Governments are not prepared to tolerate a free market in food. This being so, it would be cheaper for the consumer for each government to subsidise, through its national budget, the farmers of its choice, without involving other countries and to allow its citizens to make up any food deficiency by importing at world market prices.

It is some small consolation that the average increase in EEC farm prices in national currencies, at 3.2 per cent is some 2 per cent below the estimated inflation rate.

Whatever one may think of the cartel approach to milk supplies, the grain problem has most important Finance Bill near.



Farming in Bavaria: how should it be financed?

unintended effects, for instance raising feed costs and hitting the livestock producers, whom other parts of the CAP are trying to help.

Even the supposedly stringent farm settlement of 1984 could easily lead to an overspend of 10 per cent or more in the agricultural budget. There is only one way to stop the regressive supranational collectivism of the CAP and that is to starve it of cash.

This is a triumph of fiscal illusion over commonsense. The illusion comes from treating as the cost of the CAP only the net UK budgetary transfer estimated at 2bn Ecus (£1.2bn) of which Britain is seeking a refund amounting on certain assumptions to 1,250n Ecus.

suspect that other countries will join Britain on the periphery; and with luck the EEC will become the European Free Trade Area it should always have been, with the EFTA countries at last as full Europeans.

Monetarism without markets

The best summary of the CAP I have seen comes from the trade economist Martin Wolf and co-authors in an Omega Report Trade Policy (Adam Smith Institute, PO Box 316, London, SW1P 3DJ).

"The value of any guarantee depends on the risks and the costs. Who would pay £10,000 for a guarantee that a new 24,000 car would never break down in the first five years of life? Since European Community prices have virtually never been below world levels, this is a costly 'guarantee'."

"The Common Agricultural Policy is a system for raising prices, and as such, is inefficient and regressive. Its main effect is inevitably to turn rich landowners into very rich landowners. (The principal impact of subsidies to agriculture is on the value of land, and, in this case, the larger a farm's output, the more its owner receives.)"

The Omega Report ranges far wider than the CAP; and is directed at the growing protectionism of the EEC in many areas and at Britain's role in aiding and abetting it. British trade policy, Dr Wolf says rather mildly "is incoherent and a standing invitation for manipulation by politically powerful lobby groups."

He emphasises the tension between a macroeconomic policy designed to reduce inflation and micro-policies designed to maintain high prices and wages in particular sectors; "to put disinflationary pressure on an uncompetitive and rigid economy must lead to extensive disruption. Such a policy of 'monetarism without markets' has, unfortunately, character-

example, interest on the national debt is expected to be £15.5bn, which is twice as large as the public sector borrowing requirement for that year and £1.5bn more than the debt figure that the Treasury was estimating at the time of the March 1983 budget. That difference would be the equivalent of a cut of 1 1/2p of the basic rate of income tax.

In 10 years' time, the Government Green Paper on long-term public spending suggests that the PSBR and debt would have fallen to about half their present levels in real terms.

But the cut in interest payments largely reflects the assumption of the Green Paper World that inflation will have been defeated. In real terms the interest payments on the national debt would be little changed, and the debt would be there "for ever" unless repaid.

Of course, steady economic growth, say at 2 per cent a year, would gradually make the debt less of a burden to taxpayers. However, in a non-inflationary world this will depend on a Conservative Government's determination to cut its deficit, which will pose the awkward choice between tax cuts now and tax cuts in the future much more starkly than in the last decade.

So if inflation really is to be defeated, perhaps the Governor of the Bank of England and the Chancellor may yet try to live up to their duties conferred by William Pitt's National Debt Reduction Act of 1786. This enjoins them and other notables to repay the national debt bit by bit every three months. That will be the day.

REAL INCREASE IN NATIONAL

Table with 2 columns: Year (1983/84 to 1988/89) and Real Increase in National Debt (3.5 to 1.9).

Source: Institute for Fiscal Studies estimate from March 1984 Financial Statement and Budget Report

Length of the Finance Bill

From Mr L. D. Barnett

Sir—On March 30 you set out over more than one complete page the Treasury summary of the clauses and schedules of the Finance Bill just issued. The Bill itself runs to some 223 pages consisting of 123 clauses and 10 schedules.

This is longer than the Finance Act 1967, which introduced corporation tax and capital gains tax for the first time. Indeed, one could say that this is in many ways the longest Finance Bill for 20 years.

The very fact that you had to devote so much of your space to the Finance Bill (and in addition provide so many helpful notes on individual clauses) shows that the matters covered by the Bill are important to business and the private individual. Many of its clauses have already been discussed as a result of papers issued by the Inland Revenue over the past year or so.

This, however, does not mean that they have been agreed, particularly the substantial parts dealing with controlled foreign corporations. Many more amendments will undoubtedly be tabled even to those areas. There are also other subjects on which the clauses to be included in the Bill have not yet been published.

On this basis it seems especially unfortunate that the usual legal rules apply, which mean that the whole of the Bill has to be received by the Royal Assent no later than April 1. The important part of this is that the clauses as a whole can receive nothing more than superficial review by the Finance Bill Committee of the House of Commons, however eminent and diligent its members.

The sheer volume precludes the kind of careful attention which the subject matter warrants. It seems to me that the Government should have found a way of separating the less urgent but still critical parts of the Bill so that these could receive separate and more careful examination than the present timetable will allow.

Letters to the Editor

affairs, so much so that for instance in practically any capital purchase made in connection with a business, it simply isn't possible to purchase by tax allowed depreciation, a sum sufficient to replace this asset when the time comes for the item to be replaced. This is particularly so in the case of industrial buildings and the like which are normally built for a relatively short life.

The two examples illustrate the point which I would like to make and while the inflation figure taken for the 10 year period is used purely for the purposes of simplicity, nevertheless it is not too far away from the right figure.

On the other hand the second example uses a capital investment figure of £1,000 which was sold at the end of the ten year period for £2,000, which of course shows an apparent gain of £1,000 and under the present system it would attract a capital gains tax of £300. In fact after allowing for the gain due to inflation the real gain becomes a loss of £1,500 and it would therefore qualify for an offset against capital gains of £450.

Perhaps the Chancellor would care to make a note in his diary to consider this idea for the next Budget.

E. B. T. Tanner, Hedgerley, Tamarisk Way, East Preston, Littlehampton, Sussex.

Investment in infrastructure From Lord Ezra Sir.—I would like to support the views of Mr David Gend (April 2) in which he expresses

concern about the decreasing level of infrastructure investment.

The lower levels fixed for the PSBR on the one hand and the increasing pressures of Government current expenditure on the other, have meant reduced amounts available for public capital investment. In other words it is being "crowded out."

The result has been a deterioration in the infrastructure which is adding to business costs just when efforts are needed to improve our competitiveness.

The CBI's latest business survey has revealed signs of continued recovery in industrial activity, but this recovery could be weakened if the quality of the infrastructure is not improved.

It seems surprising, at a time when unemployment remains at a high level, when the construction and heavy engineering industries are still in difficulty and when many parts of the infrastructure require renovation and repair, that the necessary projects are not put in hand. On the contrary, in view of the further reduction in the PSBR announced in the budget, it seems likely that even less resources will be made available in this vital sector.

House of Lords, SW1.

From the Director General, British Institute of Management. Sir—Although Samuel Brittan's article on the infrastructure (March 29) made a weak case for more investment after examining a number of arguments, I think many will conclude there is a stronger case than he intends to convey. He concedes that there is "some macro economic case" having carefully chosen the ground for debate as being that "infrastructure investment is especially important for employment creation."

Organisations like BIM who are not interested parties and who have argued consistently through the recession that more investment in the infrastructure facilities is urgently needed have done so on different grounds. The case is that which "Ever Way You Look at the bon-fusing Government statistics on the subject, the level of investment has declined drastically, that maintenance and renewal of these facilities is being neglected, that the work will be done in the future, it cannot be put off for ever—and that it should be done now while there is available capacity in the supplying industries. That capacity still exists even though we have passed the point where postponing the work until it no longer exists seems to be upside-down economics. That this will provide more jobs and higher activity is a very welcome bonus.

Consequences of the Rates Bill

From Mr Anthony Beaumont-Dark MP

Sir—Peter Lilley (March 30) takes Lord Underhill, Professor Jones and Mr Travers to task for pointing out that Robin Pauley's article about the consequences of the Rates Bill was the mark that Mr Lilley's own, earlier letter.

Yet his most recent letter is no more than a half-hearted knock at three respected commentators who have attempted (which is more than the Government itself has done) to judge the effects of this extraordinary Bill.

It is quite clear to me that the Government will, if their intentions are as they are said to be, have to increase public expenditure plans, to pay out more grant (thus increasing Public Sector borrowing) and to start a new and vast bureaucratic process.

Local government spending will not be reduced or value for money improved by the accretion of power to Whitehall. No business would ever attempt to improve its performance by making all decisions at head office.

The Government implicitly accepts this (and the points raised in earlier correspondence) by refusing to give any detailed forecasts of its own of the supposed savings resulting from the Rates Bill. The extra loading on public spending plans and on the PSBR is unquestioned. Anthony Beaumont-Dark, House of Commons, SW1



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DRAMATIC TURN IN DEMOCRATIC NOMINATION RACE

New York lifts Mondale hopes

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

FORMER Vice-President Walter Mondale's triumphant victory in Tuesday's New York state primary has again dramatically turned the tables in this year's turbulent race for the Democratic presidential nomination and put intense pressure on his main rival, Senator Gary Hart of Colorado.

Despite his unprecedented comeback, Mr Mondale firmly declined to accept the ill-starred front-runner mantle, which he so devastatingly lost to Mr Hart in New England five weeks ago. New York represented only one day in a contest that remained "very even," he said yesterday.

Mr Hart, although bitterly disappointed by his poor showing in New York, maintained that he would still win the nomination in a marathon struggle that would go all the way

to the California primary in early June.

With 89 per cent of the New York vote counted, Mr Mondale had won 45 per cent of the vote; his biggest victory so far in a contested primary. Mr Hart, with 27 per cent, only narrowly scraped ahead of the third-placed Mr Jesse Jackson who ran well ahead of Mr Hart in New York City and finished with 20 per cent of the total vote statewide.

The latest unofficial count gave Mr Mondale 883 of the 1,967 delegates needed to win the nomination at July's national convention in San Francisco, including 133 from New York. Mr Hart was estimated to have picked up 72 New York delegates for a total of 515 and Mr Jackson 47 for a total of 147.

By rebuilding the traditional Democratic coalition in New York, Mr Mondale put himself in a strong

position for the next major primary, in Pennsylvania next Tuesday, where Mr Hart now desperately needs a win.

Voter surveys in New York indicated that Mr Mondale had prevailed in all population groups except blacks, who voted overwhelmingly for Mr Jackson, and the very youngest voters. Mr Mondale carried the Jewish, the Roman Catholic and the union vote, and took away much of Mr Hart's previous power base, wealthy young urban and suburban professionals.

Pennsylvania has many of the same ingredients that helped to create Mr Mondale's sweeping New York victory, including large numbers of trade unionists, and Roman Catholic, elderly and unemployed voters. But the Jewish vote, which played a major role in New York, is considerably smaller.

The main issues in Pennsylvania are expected to be jobs and the economy, on both of which Mr Mondale has been campaigning strongly.

Mr Mondale's campaign advisers made it clear that their candidate had no intention of changing the aggressive tactics that they believe brought him victory in New York. Mr Mondale said that he would continue to campaign on the theme of "who would make the best President?" by stressing the issues of peace, arms control, restoring the country's competitive position and a strong new initiative to promote social "fairness."

Mr Hart, who was put on the defensive by Mr Mondale's constant attacks in New York, said he now planned to stop responding to criticism of his record and concentrate on the issues.

Comsat to review SBS joint venture

By Paul Taylor in New York

COMSAT, the U.S. communications satellite group, is reviewing its participation in Satellite Business Systems (SBS), the three-way joint venture with IBM and Aetna Life and Casualty that has soaked up \$711m of the partners' cash without any sign of making a profit.

Comsat (Communications Satellite Corporation) confirmed yesterday that it had discussed the possibility of "new business combinations that might alter the form or extent of Comsat's interest in SBS," but rejected as "hypothetical speculation" suggestions that it might reduce or sell its stake. The Washington-based company has made clear, however, that it is concerned about the continuing losses and has only limited ability to add to its already heavy investment in the project.

Despite growing revenues, SBS has reported losses of over \$120m on each of its operations.

SBS has announced a programme to cut costs, including shedding 330 jobs or 14 per cent of its workforce, since Mr Stephen Schwarz, an IBM executive, took over as president from Mr Robert Hall.

Comsat said yesterday: "We are encouraged by the progress being made in the development of a new business plan by the new management of SBS."

The new plan is understood to centre on the degree to which SBS should extend its involvement in voice telecommunications in competition with other operators such as AT&T.

If it calls for further heavy investment from Comsat might be forced to rethink its level of involvement, since its financial resources are considerably smaller than those of IBM and Aetna.

EEC budget hopes lifted

Continued from Page 1

has so far stopped short of pulling the Communists out of the coalition, was misinterpreting the agreements.

In a strong rebuff to the Communist leader, President Mitterrand said the had remained consistent with his engagements and electoral pledges but that different obstacles had to be tackled by different methods.

The French President argued strongly for the need to keep French industry competitive, to restore profit margins to companies to encourage investment to stop pumping vast sums of money into "externally" unprofitable concerns.

He defended the steel restructuring plan, saying that between FF 27bn and FF 30bn (\$3.3bn and \$3.7bn) of fresh public funds would be injected into the steel industry

West protests over Soviet curbs on W. Berlin flights

BY LESLIE COLTIN IN BERLIN

THE THREE Western allies in West Berlin have protested to the Soviet Union over repeated restrictions in recent weeks on allied aircraft using the three air corridors between West Berlin and West Germany. The restrictions are viewed by the allies as politically motivated and not an independent move by the Soviet military establishment.

Further Soviet pressure on the air corridors might develop into one of the most serious challenges to the allied position in West Berlin since the Soviet blockade of the city in 1948-49, which was defeated by the allied airlift.

Since the end of the Second World War, the 10-mile-wide air corridors across East Germany have been reserved for civilian and military aircraft of Britain, the U.S. and France under agreement with the Soviet Union. They represent the only access to West Berlin that is not controlled by East Germany.

Senior allied officials in Berlin

said the latest Soviet limitation on allied use of the air corridors took place last week and ended on Saturday. It was accompanied by manoeuvres of Soviet military aircraft flying below allied aircraft in the air corridors.

The civilian airlines serving West Berlin - British Airways, Pan Am and Air France - were told by the Berlin Air Safety Centre to alter their normal flight pattern while landing and taking off from West Berlin's Tegel Airport as a result of the Soviet measures.

The aircraft had to make their entire ascent and descent within the Berlin air control zone, which is 20 miles in diameter, because of Soviet instructions to them to enter and leave the adjoining air corridor at between 10,000 ft and 12,000 ft.

A Western authority on Berlin air traffic said no difficulties were caused by the changes but that they could endanger air safety in bad weather.

The new Soviet restrictions began in late February. On February 18 a British Airways pilot reported seeing two Soviet military aircraft during his descent to Berlin, which was recorded as a "near miss."

Since then, the Soviet chief controller in the air safety centre has repeatedly informed his three Western counterparts that Soviet air exercises were taking place in the corridors and that he could not guarantee the safety of allied aircraft flying at a certain altitude throughout one or more air corridors.

On some occasions, all three air corridors - north, central and south - have been simultaneously affected by the restrictions.

There is no indication how far Moscow intends to go with its interfering in the air corridors. If continued, they might have the effect of alarming West Germany, which the Soviet Union has been wooing since the early 1970s.

All female team for West German Greens

By James Buchanan in Bonn

THE PARLIAMENTARY group of West Germany's Greens has voted all males and all their best-known politicians out of senior office in the Bundestag and replaced them with three teachers, two academics and a nurse, all female.

The vote, which is unusual even for the Greens, followed a nine-hour meeting on Tuesday, in which many of the simmering resentments in the 50-strong group, between men and women, old and young, famous and unknown, found adequate expression.

Frau Petra Kelly, who more or less embodies the party, and Herr Otto Schily, who is effective in committee work, were both removed from office as parliamentary floor leaders. They were replaced by Frau Waltraud Schöppe, Frau Anja Vollmer and Frau Annemarie Borgmann, who is not a parliamentary deputy.

Herr Josef "Joschka" Fischer, by universal consent the best orator in the party, was replaced as parliamentary manager by three other women.

"I had been a good boy and kept my head down, my re-election would have been a foregone conclusion," Herr Fischer said during the meeting. "A most interesting experiment," Herr Schily said.

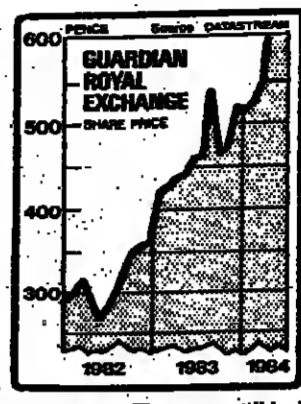
Frau Vollmer said yesterday, that there was no question of blackmail by the women in the group, which consists of 27 parliamentary deputies and 27 "shadows" who are supposed to replace them halfway through the parliament.

However, the *Weiberrat* - the group of women - convened on Tuesday morning and resolved to put forward the all-woman list. That was accepted by an overwhelming majority of the group, many of whom resent Herr Schily, Frau Kelly and Herr Fischer.

Frau Kelly was not able to attend the *Weiberrat*.

THE LEX COLUMN More reward for composite risk

Yesterday's three British composite insurance results offered precious little grist for the takeover rumour mills which have done so much to help the sector outperform the London market by 19 per cent over the last 12 months. On the contrary, there are signs enough - notably in Canada among the overseas markets and on several commercial lines as well as household business in the UK - that prospective holders would still be ill-advised to assume the industry has shaken off its international status as a free-fire combat zone.



Nonetheless, the latest despatches from the sector are certainly encouraging in several respects. In the UK, lower inflation has clearly benefited the underwriting results of most accident category lines - even motor account results have not deteriorated as much as was feared - and higher rates have at last come to the relief of the most badly squeezed margins in commercial categories. Overseas results have reflected a generally stronger performance in Australia as well as big gains in Canada, for the first nine months of 1983 at least. In the meantime, rising share prices have helped lift the insurers' solvency ratios - though the increased exposure to equities has in some cases further restrained the growth of investment income, already hobbled by the slow recovery of premium volumes in most areas.

Despite all the cheering news, the shares of Guardian Royal Exchange, Sun Alliance and Phoenix continued unchanged or only slightly better at 590p, £15½ and 470p respectively. Given the remarkable performance of most insurance shares over the last year, however, it probably says more about their results than all three prices initially reacted far more positively. This was particularly true of GRE, whose figures have conformed again to the group's consistently superior performance of recent years.

GRE's 15 per cent increase in pre-tax profits to £122.1m comes on top, after all, of a prior year in which it clearly outpaced the competition. In 1983, its control of expenses in the UK has allowed another improvement in margins to make the most of an admittedly modest premium growth. Commercial property package rates have been lifted and the 8 per cent cut in GRE's UK underwriting loss has been achieved after a downturn of perhaps £5m on the

motor account. The group still looks well positioned in the U.S. - where the latest results have been reduced by about £2m of consolidation costs in *Globe American* - and should be capable of raising pre-tax profits to at least £126m in 1984.

Pre-tax profits at Sun Alliance have jumped 20 per cent to £73.4m despite the doubling in reinsurance underwriting losses to £28.4m, which was amply supported at the half-year. Management has already severely curtailed this business, but further heavy losses here in 1984 look unavoidable and an unwelcome complement to increasing subside claims on the household line and bad weather losses from January already estimated in excess of £15m. While pre-tax profits might do well to show much gain this year, however, Sun Alliance can still boast an investment performance far above average, supporting a 17 per cent dividend increase, almost matching that of GRE.

German banks

The German banking industry seems finally to be crawling out of the mire of provisions and interest-rate mismatching which consumed it in 1979. Yesterday, Dresdner Bank restored its dividend to the 1980 level on the back of a 70 per cent increase in net profits. Commerzbank, which last week reported roughly doubled net earnings, is back on the dividend register, and Deutsche Bank, rarely to be outdone in such matters, has announced a comparable gain in group profits.

Britannia/Singer

Opinion seems fairly evenly divided between those who think that Euroferries has got a good price for its merchant bank, Singer & Friedlander, and those who think that for £32m Britannia Arrow has managed to buy 87.5 per cent of Singer at a surprisingly reasonable cost. So it may be that the rather lengthy auctioning of Singer has resulted in a deal which leaves all parties noticeably better off, including the Singer management - which has come out of the process with an enlarged share of the equity.

Although the bank has fetched no more than net asset value (£36.2m in all, including previously hidden reserves) Euroferries has made a

Data General profits double in quarter

BY PAUL TAYLOR IN NEW YORK

DATA GENERAL, the U.S. computer manufacturer that has recently reorganised management and expanded its product line, yesterday reported a big jump in second-quarter earnings on surging sales.

Net earnings of the company, based in Westboro, Massachusetts, more than doubled to \$12.6m or 49 cents a share from \$5m or 21 cents a share a year ago. Revenues grew by 33 per cent to \$248.4m from \$187.1m.

The results, which conformed broadly with market expectations, confirm the turnaround in Data General's profitability and performance that began last year, ending a two-year profit slide.

Data General, which currently holds the edge in the highly competitive and fast growing super-mini-computer market with its MV/10000 machine, said operating in-

come for the latest period was \$19.4m or 7.8 per cent of revenues, compared with \$8.4m or 4.5 per cent of revenues for the same period last year.

The earnings improvement and increase in equipment sales from \$134.9m to \$187.9m reflect strong sales of the company's 32-bit products and its recently introduced desk-top computer.

For the half year, Data General reported net earnings of \$21.8m or 85 cents a share on total revenues of \$460m compared with \$8.1m or 35 cents a share on revenues of \$368.4m in the same period last year.

Mr Edson de Castro, Data General's president, said: "We are optimistic for continuing revenue and order improvements." The company remained concerned about the availability of some components

CIT-Alcatel buys 20% of Sonitrol

BY DAVID MARSH IN PARIS

CIT-ALCATEL, France's state-controlled telecommunications group, has taken a 20 per cent stake in a specialised U.S. electronics company, Sonitrol, to increase its presence on the U.S. market.

Sonitrol, based in Alexandria, Virginia, with annual turnover of about \$10m, makes remote control security equipment installed throughout the U.S.

It also acts as sole U.S. distributor for private telephone systems manufactured by CIT-Alcatel's office communications subsidiary, Telic.

The equity stake, which will be held by Telic, will enable the company to strengthen its marketing base in the U.S., using Sonitrol's widespread distribution network. Sonitrol products at present are installed with 75,000 clients con-

nected to 162 surveillance centres in 31 states.

CIT-Alcatel, part of the nationalised Compagnie Générale d'Electricité conglomerate, is following a clear strategy of attacking the U.S. market on a number of fronts. In spite of the Government's attachment to strengthening European industrial alliances, M Georges Ferrand, the CGE managing director and CIT-Alcatel chairman, made clear earlier this year that the group was giving equal weight to boosting its presence in European and U.S. markets.

In further bid to forge transatlantic links, another CIT-Alcatel subsidiary, the computer services group Tecl-Software last month agreed to co-operate with Rank Xerox in marketing artificial intelligence systems.

Intel recovers, Page 29

GM to invest £100m in British factories

Continued from Page 1

When the new plant comes on stream in autumn 1986 it will increase Luton's capacity by 20,000 cars a year by raising its painting capacity from 32 to 45 cars an hour per shift.

At present, up to half of the cars leaving the Luton plant have to be refitted by hand. The new process should ensure that 90 per cent are "right first time."

The rest of the £100m investment will be at Vauxhall's plant at Ellesmere Port, Merseyside. The plant, already being reorganised as a cost of £25m for the replacement of

Vauxhall's Astra model, will have a new pre-treatment plant to be operational late next year.

The indications are that if Vauxhall continues to make headway - it was responsible for only £1.09m of GM's loss in the UK last year and is expected to be profitable in 1984 - another £64m would be authorised to complete that plant facility.

Mr Smith yesterday promised further GM investment in Britain "if we continue to make the kind of progress that we have seen over the last few years."

Bahrain and Oman to get \$1bn arms aid

Continued from Page 1

est military runway in the Gulf and extensive support facilities. Bahrain has no fixed-wing aircraft at present, but the base could be used by other council air forces.

Bahrain's military development will be largely financed by the council, which gets most of its funds from Saudi Arabia. There have been reservations expressed - especially by Oman, which has a well-trained body of 23,000 men with a strong contingent of British officers - over council efforts to determine what type of military equipment should be purchased.

However, in future, a diplomat in Bahrain said yesterday, "you will have to look to Riyadh for many Bahrain defence force decisions."

All the Gulf states have rapidly increased their defence expenditure since the start of the Iran-Iraq war. In future, any attack "would meet substantial rather than negligible resistance," Mr al Moayed said.

Sheikh Khalifa bin-Salman al-Khalifa, the Emir of Bahrain, is to visit Britain this month. British exports to Bahrain last year totalled £150m.

World Weather

Area	C	F	Area	C	F
Azores	13	55	Subarctic	12	54
Madrid	17	63	Paris	14	57
London	15	59	Brussels	13	55
Amsterdam	9	48	Frankfurt	2	36
Berlin	9	48	Zurich	2	36
Stockholm	1	34	Oslo	1	34
Helsinki	2	36	Stockholm	1	34
London	15	59	Paris	14	57
Amsterdam	9	48	Frankfurt	2	36
Berlin	9	48	Zurich	2	36
Stockholm	1	34	Oslo	1	34
Helsinki	2	36	Stockholm	1	34
London	15	59	Paris	14	57
Amsterdam	9	48	Frankfurt	2	36
Berlin	9	48	Zurich	2	36
Stockholm	1	34	Oslo	1	34
Helsinki	2	36	Stockholm	1	34

Slogan beefs up election campaign

Continued from Page 1

beef," has not proved a very productive response. It is probably by far the most effective slogan that Mr Mondale has taken at his opponent in the campaign so far.

Last month, the magazine *Advertising Age* named the Wendy's advertisement a runaway number 1 in the national popularity charts, beating the usual favourite, the Miller Lite beer advertisement, by almost three to one. Wendy's sales are estimated to have risen by 15 per cent in January, when the commercial was introduced, and as much as 19 per cent in February.

Over the coming months the company plans to spend a massive

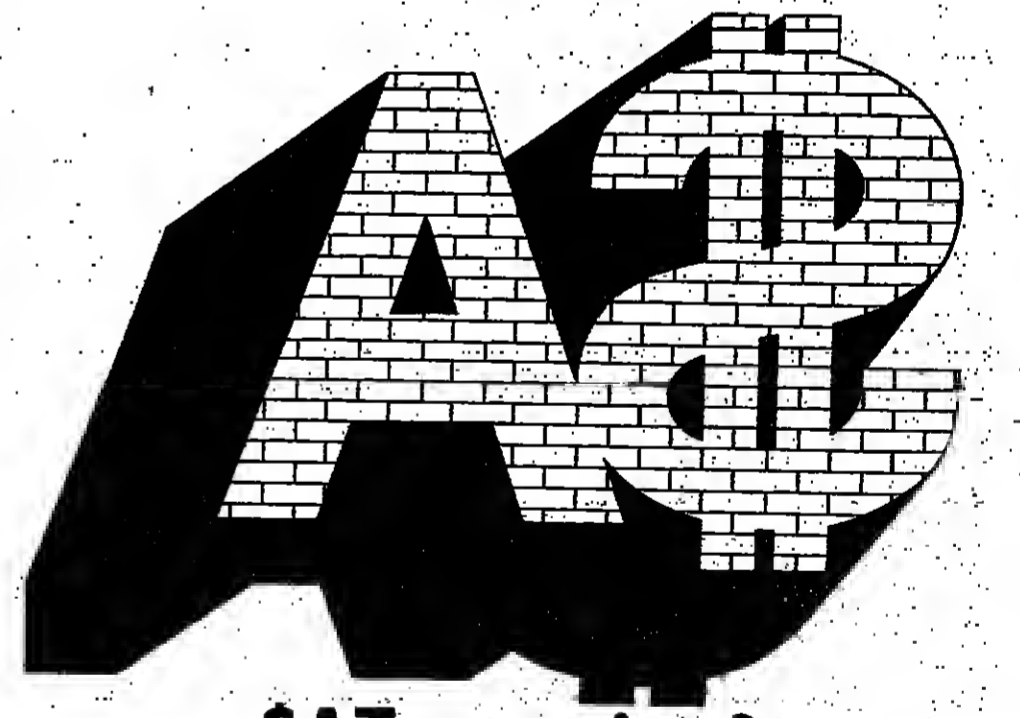
\$19m on "Where's the beef?" commercials, the joint brainchild of its own New York advertising department and Mr Josef Sedolmaner, a Chicago producer noted for his humorous messages.

Mrs Peller, who has been quietly making commercials for almost 10 years, is now making virtually non-stop guest appearances on TV talk shows, at the Playboy Club in Atlantic City, and, needless to say, in Wendy's hamburger restaurants. She is drawing crowds that are sometimes as big as those for the presidential candidates.

This year, she will earn between \$250,000 and \$500,000 - including

royalties from licensing deals that will soon put her picture and the famous slogan on mugs, T-shirts, baseball caps, waste-paper baskets, trays, nightshirts and even stadium seat cushions. Another company plans to market a fruit-flavoured "Where's the beef?" bubble gum that looks like a hamburger and bun wrapped to take away. Total sales of "Where's the beef?" products might reach \$30m this year.

Despite the politicisation of her slogan, Mrs Peller says that she has no preference to the presidential race and that President Reagan is welcome to use the line too if he wants to.



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SECTION II - INTERNATIONAL COMPANIES FINANCIAL TIMES

Thursday April 5 1984

Tomorrow's transmission technology today. You'll find it at Fenner Electronic Controls.

DOUGLAS CONSTRUCTION - the way ahead 021-356 4888

Canada builds up National Sea stake

By Bernard Simon in Toronto THE Canadian Government has invested C\$16m (U.S.\$14m) in preferred shares of National Sea Products...

Hoogovens reduces losses and invests Fl 150m in Sidal

BY WALTER ELLIS IN AMSTERDAM HOOGOVENS, the Dutch steel group, cut its losses last year to just over a third of the deficit sustained in 1982...

Dresdner Bank lifts dividend by 50%

BY OUR FRANKFURT CORRESPONDENT DRESDNER Bank is planning to increase its dividend from DM 4 to DM 6 per DM 50 share...

Deutsche Bank expects to repeat higher payout

BY JONATHAN CARR IN FRANKFURT DEUTSCHE BANK, West Germany's largest commercial bank, which has just announced a dividend increase for 1983...

Recovery nets L10bn profit for Italtel

By Alan Friedman in Milan ITALTEL, the Italian state-owned telecommunications equipment makers, staged a L12.5bn recovery last year...

Earnings rise for French food group

By David Marsh in Paris LESIEUR, the leading French edible oil and food group, has announced a 20 per cent rise in consolidated net profits for last year...

Nova Park creditors agree \$50m rescue

BY JOHN WICKS IN ZURICH NOVA PARK, the troubled Swiss hotel group, has reached an agreement with its creditors on consolidation measures...

Sharp decline for Brazilian air carrier

BY OUR FINANCIAL STAFF VARIO, the large privately-owned Brazilian airline, posted net profits of 8.8bn cruzeiros in 1983...

Fagersta unit buyout

BY DAVID BROWN IN STOCKHOLM FAGERSTA, the Swedish special steels group, which is rapidly restructuring into a diversified industrial and investment company...

Corning Glass moves ahead

BY OUR FINANCIAL STAFF CORNING Glass Works almost doubled net income from \$14.6m to \$29.2m for the first three months of 1984...

Social extends Gulf offer

By Our Financial Staff STANDARD OIL of California (Social) has received about 12m Gulf Corporation shares - about 74 per cent of the U.S. oil major...

Von Roll to rationalise steelmaking division

BY OUR ZURICH CORRESPONDENT VON ROLL, the Swiss engineering company, is to carry out a major financial rescue of its steelworks subsidiary, Monteforno Acciaierie e Laminatoi...

Kaufman & Broad expects record income

BY OUR FINANCIAL STAFF KAUFFMAN & BROAD, the Los Angeles-based housing and life insurance company, continued the recovery seen last year...

Steinberg lifts Disney stake

BY OUR FINANCIAL STAFF MR SAUL STEINBERG, the U.S. financier, has raised his stake in Walt Disney Productions, the entertainment group...

Swedish Match Annual Results

SWEDISH MATCH Annual Results. Strong improvement in consolidated earnings. Favourable development in consolidated earnings continued during 1983...

Swiss group buys Duomat

By Ian Rodger in London AMMANN, Langenthal, the Swiss asphalt plant manufacturer, has acquired Duomat, a maker of paving equipment...

Setback for medical group

BY OUR FINANCIAL STAFF AMERICAN Medical International, the major U.S. hospital management chain, has suffered a 55 per cent fall in second quarter net earnings...

Demag sees orders rise

BY JAMES BUCHAN IN BONN MANNESMANN DEMAG, the heavy engineering division of the Mannesmann group of West Germany...

U.S. film producer advances

BY OUR FINANCIAL STAFF MGM/UA Entertainment, the U.S. film producer, achieved a strong underlying advance in net profits in the second quarter to the end of February...

Match produces vinyl, wooden and textile flooring

Tarkett produces vinyl, wooden and textile flooring. Group sales increased substantially as a result of US acquisitions...

U.S. film producer advances

BY OUR FINANCIAL STAFF MGM/UA Entertainment, the U.S. film producer, achieved a strong underlying advance in net profits in the second quarter to the end of February...

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Companies and Markets INTL. COMPANIES & FINANCE

Sabco to offer extra 10% of equity to Saudi investors

BY FINN BARRE IN RIYADH

SAUDI ARABIAN Basic Industries (Sabco), the state-controlled industrial, fertiliser and petrochemical group, is to issue an additional 10 per cent of its shares worth a total of SR 1,530m (\$332m)—to satisfy some of the demand generated by its previous public offering.

In February, Sabco floated 2m shares, 20 per cent of its capital, at SR 1,180 each. Of this total 1.5m were offered to Saudi nationals and the remaining 500,000 to citizens of other Gulf Co-operation Council (GCC) states. Whereas the Gulf portion was undersubscribed, the larger part of the offering in Saudi Arabia was three times oversubscribed.

According to Sheikh Abdul Aziz Al-Zamil, Minister of Industry and Electricity and chairman of Sabco, the response in Saudi Arabia clearly indicated the availability of private investors' funds for industrial investments. The new offering will be made to those who subscribed to the February flotation under a formula that will favour the small investor.

Although the response of investors from other GCC states was lukewarm—this was attributed to poor advertising plus concern over whether or not the shares would be readily traded—Sabco intends to continue offering shares in these states but not in any specific lots, said the Minister. The current offer will be for Saudi citizens only, however.

The February offering raised SR 3,710m and was handled by the Riyadh-based Consulting Centre for Finance and Investment. The same centre is to be used for the additional 10 per cent offering which will take 30 per cent of the proportion of Sabco's shares held by the public.

One of the attractions of the Sabco offer is that the shares are partly paid. Of the initial price, SR 1,180 each, only the par value of SR 500, plus a premium, bringing the total to SR 680, need be paid on subscription.

Crisis meeting for Agusta directors

By James Burton in Rome

THE BOARD of Agusta, the Italian state-controlled helicopter maker, meets in Rome tomorrow to decide how to deal with its 1983 loss which exceeds L1,200m (\$75m).

The company, which lost only L3.5bn in 1982, after several years of modest profits, has been severely hit both by a slump in demand for helicopters and fixed wing aircraft, and by the effect of heavy borrowing, particularly in dollars.

Tomorrow's board meeting is likely to decide on a writing down of the company's capital, currently standing at L1,180m, and an injection of new funds by EFIM, the state industrial holding company which owns 80 per cent of Agusta. Some L1,000m in new funds is considered necessary, but EFIM, burdened by heavy losses in the aluminium industry, is short of funds.

Agusta is one of the largest helicopter makers in Europe. Most of its products are made under licence from U.S. manufacturers such as Bell and Boeing, but it recently agreed to collaborate on a 50-50 basis with Westlands of Britain on a large naval helicopter, the EH 101. It recently launched its own anti-tank helicopter, the A129 Mangusta.

Agusta's sales last year rose about 7 per cent to some L860m but the servicing of debt, which the company says is only slightly below the 1983 turnover, absorbed a considerable amount of revenue, especially as management had in the past made no provision for currency fluctuations on its overseas borrowings.

The weakness of the aviation market is said by Agusta to account for about L500m of the 1983 loss.

The company has applied to the government to put 4,000 of its 11,000 employees on partial state-subsidised lay-off in order to reduce the build-up of unsold aircraft.

Bahrain bank share sale closes

BY MARY FRINGS IN BAHRAIN

THE PUBLIC offering of BD 13m (\$34.5m) worth of shares in the Bahraini-Saudi Bank attracted subscriptions of BD 19m (\$50.4m), according to preliminary figures available in Bahrain yesterday after the closure of a month-long subscription period.

But while the Saudi half of the public allotment was twice covered, there was some under-subscription of the Bahraini half with about 5.5m of the

6.5m shares taken up. The basic for allocation of the Saudi shares will be announced in a few days. The remaining Bahraini shares, which have been underwritten, may be offered for sale at a later date.

The new bank will operate in Bahrain as an onshore commercial bank, but may later seek an additional offshore banking licence. It has authorised capital of BD 50m (\$132m), of which BD 40m is

issued. The BD 1 (\$2.60) shares initially are to be half paid up, and subscribers have been required to pay 1 per cent premium to cover issuing expenses.

A ceiling of 25,000 shares was placed on each application which had to be made in the name of individuals and not corporate entities. The BD 27m of founders shares is held by 27 Saudi investors and 154 Bahrainis.

Arab Asian Bank holds steady

ARAB ASIAN BANK, a Bahrain-based offshore banking unit (OBU) with licensed deposit-taking subsidiaries in Hong Kong and London, held steady in 1983 with ordinary consolidated earnings totalling US\$5m, against \$6.1m in 1982, writes Mary Frings.

Return on average assets fell from 0.98 to 0.84 per cent, but this calculation takes no account of an additional profit of \$22m arising from the sale of the bank's investment in Taiying

Textiles, which had been acquired in exchange for shares in Arab Malaysian Development Bank. Arab Asian transferred \$5m of this exceptional profit to general loan loss provisions, in addition to the normal transfer of an undisclosed amount. The balance helped boost shareholders' funds from \$48.8m to \$70.2m.

Assets, excluding contras, increased 4 per cent from \$590.6m to \$604.8m, but balance sheet totals were almost unchanged at \$736m. Loans and advances (net of provisions) stood at \$384m, up \$4m on the previous year.

Mr Hussain Najadi, chairman and chief executive of the Arab Asian group, highlighted an improvement in the diversification of funding resources and an increased level of shareholders' funds, with a correspondingly planned reduction of interbank deposits (from \$332m to \$294m).

Greater share disclosure powers given to NCSC

MELBOURNE—The National Companies and Securities Commission (NCSC) will be able to take control of nominee shareholders in listed companies if holders do not comply with enhanced NCSC powers to seek the identity of beneficial shareholders.

Legislation has been amended—effective from January 1—ruling for a wider range of information to be provided in a shorter time, accompanied by more effective penalties for non-compliance.

The major penalty provision is the power given courts to vest in the NCSC shares held by those who fail to comply.

The new penalty has been added to previous laws enabling the NCSC to seek a court order to restrain a shareholder who fails to disclose his identity from disposing of shares or

exercise voting rights or to direct companies not to pay dividends on or register transfers.

The amendment to the national Companies Act represents a major new power for companies and the NCSC to obtain information on shareholder identity.

The NCSC, the company involved and holders of 5 per cent or more of the company had the right to seek the information.

The revised legislation also shortens to two days from 14 the time in which new substantial shareholders must disclose their interest.

Adelaide Steamship (Adsteam) is to withdraw its A\$9 share offer for the issued capital of North Australian Cement (NACL) on April 13, Reuter

Raleigh Cycles bid for General Lumber

By Wong Sulong in Kuala Lumpur

Mr Daim Zairuddin, one of Malaysia's most influential entrepreneurs, has made a take-over bid worth 89m ringgit (US\$38m) for loss-making General Lumber.

The takeover is through one of Mr Daim's public-listed companies, Raleigh Cycles, which announced it is proposing to exchange every two General Lumber shares or 2.45 ringgit for each Raleigh share.

Raleigh already owns about 5 per cent of the 26.3m General Lumber shares, which it acquired in the market in January.

General Lumber, controlled by Datuk Kang Kih Sen, a Malaysian businessman, incurred a pre-tax loss of 4m ringgit for the year ended September 1983, bringing accumulated losses to 6.7m ringgit. The company's main attraction is its extensive timber concessions and a modern plywood and furniture plant.

Raleigh Cycles, a lacklustre bicycle manufacturer until it was taken over by Mr Daim 18 months ago, has moved rapidly into property development. It recently bought a 16.5 per cent stake in Taiying Consolidated Sdn Bhd, a real estate company, for 9.3m ringgit from Sime Darby. Taiying has 2,500 acres of plantation which is suitable for property development.

U.S. \$25,000,000

BANCA SERFIN, S.A.

Floating Rate Capital Notes Due 1986

For the six month Interest Period from 5th April, 1984 to 5th October, 1984, the Notes will carry the Interest Rate of 11 1/2% p.a. and the Coupon Amount per U.S. \$1,000 will be U.S. \$57.51.

Credit Suisse First Boston Limited Agent Bank



UNITED GULF BANK


Financial Highlights

December 31, 1983 and 1982

(Expressed in thousands of US dollars)

ASSETS	1983	1982
Bank demand and call deposits	34,950	15,306
Time deposits with banks	412,810	444,739
Money market instruments	163,090	117,452
Investment bonds and securities	145,135	29,599
Loans and advances, net	475,426	357,175
Investments	23,543	20,653
Accrued interest and other assets	34,430	27,641
	1,289,384	1,012,565

LIABILITIES AND SHAREHOLDERS' EQUITY	1983	1982
Demand and call deposits	13,025	15,623
Time deposits	994,466	709,539
Accrued interest and other liabilities	13,519	17,944
Mortgage debt	4,589	4,602
Proposed dividends	12,000	25,000
	1,037,599	772,708
Commitments and contingencies		
Shareholders' equity:		
Share capital: 1,000 million shares authorized, 800 million issued; stated value \$25 per share	200,000	200,000
Reserves	44,550	39,736
Retained earnings	7,235	121
	251,785	239,857
	1,289,384	1,012,565



UNITED GULF BANK

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 Telex: 955657 BN (General), 93555657 BN (Dealing Room), 9532 (Marketing)
 London Office: Tel: 2356010 Telex: 296953


AECI LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO PREFERENCE SHAREHOLDERS DIVIDEND NO. 92

Notice is hereby given that on 8 March 1984 the Directors of AECI Limited declared a dividend at the rate of 5.5% per annum for the six months ending 15 June 1984 payable on that date to holders of preference shares registered in the books of the Company at the close of business on 27 April 1984.

The dividend is declared in United Kingdom currency and cheques in payment will be posted from the offices of the transfer secretaries in South Africa and the United Kingdom on 13 June 1984.

Dividends payable from Johannesburg will be paid in South African currency at the rate of exchange ruling on 21 May 1984.

Any change of address or dividend instruction involving a change in the office of payment, if intended to apply to this dividend, must be received on or before 27 April 1984 and members must, where necessary, have obtained the approval of the South African Exchange Control Authorities and, if applicable, the approval of any other Exchange Control Authorities having jurisdiction in respect of such changes. Changes of address or dividend instructions to apply to this dividend which do not involve a change in the office of payment, must be received not later than 1 June 1984.

In terms of the Republic of South Africa Income Tax Act 1962 (as amended) dividends payable to persons not ordinarily resident nor carrying on business in the Republic or to companies not registered nor carrying on business in the Republic are subject to deduction in respect of non-resident shareholders tax at the rate of 13.7025 per cent.

With regard to cheques despatched from the United Kingdom office, United Kingdom income tax, at the basic rate less, where applicable, the appropriate double tax relief, will be deducted from the dividends paid except in cases where the holder's address and the address to which the dividend is sent are both outside the United Kingdom and in cases (if any) where the company has received from the Inspector of Foreign Dividends in Great Britain a certificate exempting the dividend from United Kingdom income tax. The transfer books and registers of members in Johannesburg and the United Kingdom will be closed from 28 April 1984 to 11 May 1984 both days inclusive.

Carlton Centre Johannesburg 5 April 1984 By order of the Board J. J. Low Secretary
 Transfer Secretaries: Consolidated Share Registrars Limited 40 Commissioner Street, Johannesburg and Charter Consolidated PLC, Charter House Park Street, Ashford, Kent, England

VONTOBEL EUROBONDINDIZES

	WEIGHTED AVERAGE YIELDS PER 3 APRIL 1984			
	Today	Last week	Year's High	Year's Low
US\$ Eurobonds	12.23	12.41	12.44	11.52
DM (Foreign Bond issues)	7.21	7.25	7.46	7.14
HLF (Bearer Notes)	7.67	7.68	8.11	7.58
Can\$ Eurobonds	13.89	13.82	13.91	12.50

Bank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7111

COMPAGNIE BANCAIRE

 Société Anonyme
 Incorporated in France with limited liability
 Regd. Office: 5 avenue Kléber, Paris 16ème.

NOTICE OF ANNUAL GENERAL MEETING

The shareholders of Compagnie Bancaire are invited to attend the Annual General Meeting to be held on Thursday 26th April, 1984 at 3.00 p.m. at the Head Office, 5 avenue Kléber, Paris 16ème, to consider the following Agenda:

- The Report of the Board of Management.
- The Report of the Supervisory Board.
- The general report of the Auditors.
- The special report of the Auditors in accordance with Article 143 of the Law of 24th July, 1966.
- The examination and approval of the Balance Sheet and Accounts for the financial period 1983.
- The appropriation of profits and the fixing of the dividend.
- The Prorogation of the duties of a Censeur.
- The authorisation to the Board of Management to issue bonds to a total of FF. 5 billion.
- Any other business.

In order to attend or be represented at the Meeting, owners of registered shares must have been entered on the register five clear days prior to the Meeting. Holders of bearer shares must deposit, at least five clear days prior to the Meeting at the Head Office, the certificate of deposit, issued by the bank, financial institution or stockbroker with whom their shares are lodged.

Shareholders who wish to attend the Meeting are requested to make advance application to the Company for an admission card.



Korea Exchange Bank

 U.S. \$30,000,000
 Floating Rate Notes Due 1988

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period 5th April, 1984 to 5th October, 1984 has been fixed at 11 1/2% per cent per annum and that the coupon amount payable on Coupon No. 6 will be U.S. \$57.51.

 Agrel Bank
 البنك السعودي العالمي المحدود
 Saudi International Bank
 AL-BANK AL-SAUDI AL-ALAMI LIMITED

U.S. \$250,000,000



Crédit Lyonnais

Floating Rate Notes Due 1997

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 5th April, 1984 to 5th October, 1984 the Notes will carry an Interest Rate of 11 1/2% per annum. The relevant Interest Payment Date will be 5th October, 1984 and the Coupon Amount per U.S. \$10,000 will be U.S. \$57.05.

Credit Suisse First Boston Limited Reference Agent



BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION at its Jersey Branch

U.S. \$100,000,000

 8% Deposit Notes due March 15, 1988
 Subsequent Tranche

BankAmerica Investment Banking Group

Banque Paribas

Goldman Sachs International Corp.

Solomon Brothers International Limited

Bank of Credit and Commerce International S.A.

Continental Illinois Capital Markets Group

Crédit Lyonnais

Nomura International Limited

Orion Royal Bank Limited

Société Générale

The Bank of Bermuda Ltd

Banque Indosuez

Morgan Grenfell & Co. Limited

Samuel Montagu & Co. Limited

S. G. Warburg & Co. Ltd.

FINANCIAL TIMES SURVEY

Thursday April 5 1984

Basle

For centuries, thanks to its favoured location, Basel has flourished as a major trading centre. Today its citizens enjoy an unchallenged prosperity

Wealth without ostentation

By ANTHONY McDERMOTT

IT IS said that if you turn a male citizen of Basel on his head his wallet will not fall out of his pocket because the latter is zipped up—but his passport very likely will. This reflects the way the local populace sees itself for they tell the joke against themselves. It is also not far from the image the rest of Switzerland has of the city, perched on the crossroads between France and West Germany.

The joke makes two points. The first is that Basel City and its inhabitants are extremely rich and are seen at the same time as being somewhat parsimonious. With a per capita income of SwFr 41,000 (£13,700) a year they are second only to the citizens of Zug and well above the national average—not to mention being well placed in world ranking too.

The second is that having been since the Middle Ages a place of transit for trade, Basel instinctively looks more towards central and northern Europe than to the rest of Switzerland. "Basel," as another saying goes "is the gateway to Europe but believes that Switzerland is the gateway to Basel." The imposition of the Jura Mountains between Basel and the south contributes to this sense of isolation.

This local attitude as a canton bordering on two countries and with a large daily inflow of

26,000 French and German workers is enshrined in the area known as Regio Basiliensis—an intentional attempt to build cohesion in economic transport and in ecological terms with the neighbouring provinces of Upper Alsace in France and South Baden in West Germany.

Contradiction

There is a contradiction in the attitude of Basel and its inhabitants. On the one hand the city has much to present to the world. On an historical basis its geographical position along with its three railway stations, has made it a crossroads for trade and transport, not least because of its position on the bank knee of the Rhine. The first wooden bridge was constructed across the Rhine at Basel in 1228.

It is a major industrial centre, with the big chemical companies Hoffmann-La Roche, Sandoz, Ciba-Geigy and Lonza headquartered in the city. These companies underpin—and even, some argue, dangerously overshadow—the local economy. But Basel's industrial strength stems from the logical progression through the manufacture of silk ribbons 200 years ago and dyeing to the manufacture of modern chemicals.

After Zurich and Geneva, Basel is also a financial centre of note, housing about 40 banks, a stock exchange and a thriving

insurance industry. It has also one of the top five trade fairs in Europe. What is less publicised is that it is a major cultural centre with 26 museums, 13 theatres and for modern taste in architecture, the stylish Bank for International Settlements. In addition there is the enchantingly well preserved old city.

But the people of Basel remain at the same time inward-looking and self-mocking—and tolerant of foreigners even if they are from other parts of Switzerland. But they do not encourage their attentions. This is particularly the case when they hold their Fasnacht, their annual three-day carnival.

The city is long on history. It has Switzerland's oldest university founded in 1460. It was one of the first towns to manufacture paper. The first Zionist conference was held here in 1897. Jung apparently left in despair but both Erasmus and Hobbes have left their mark.

A further contradiction is that as members of a rich canton the citizens of Basel pay the Federal Government in Bernes higher contributions than most but grumble that they get little back (the finances of the canton have been in trouble for several years). The aim now is to enforce a policy of restraint which for the moment seems to be having some success.

Over the last few years the cantonal government's budget has recorded deficits but figures issued on March 27 indicated expenditure of SwFr 2.2bn against income of SwFr 1.9bn, leaving a deficit of only SwFr 31m, only half the initial forecast. This was largely thanks to the increase in taxes and rates which brought in SwFr 60m. In 1982 the deficit was SwFr 109m and for 1984 is forecast at SwFr 171m.



Herein lies an additional strain on Basel, for logically it should be one unit with its neighbouring canton Basle-outer. However, in 1969 the latter voted against union, to the former's great disappointment. This has upset much of Basel's planning. Taxes are lower in Basle-outer and as a result Basel, with a population of 208,000 the second largest city in Switzerland, has over the last decade experienced a loss of about 25,000 inhabitants. Most of these have gone to live in Basle-outer.

The population of Basel has declined from 207,000 in 1977, while the country canton has seen its population rise from 218,000 in that year to 225,000. The emigrants have left Basle City mainly to enjoy the relatively cheaper standard of living outside. It is resented in Basel that they commute into the city and therefore exploit at the expense of others the amenities provided by the city.

Basle also suffers from the fact that it has the highest local proportion of old people in Switzerland, accounting for 20 per cent of the population of the city.

One of the effects of the division between the two Basle cantons has been to emphasise the limited area it covers and the lack of room for expansion. Unless the writ of Regio Basiliensis takes hold—and this seems unlikely in the foreseeable future—Basle City will remain confined to its 37 sq km. This means problems in housing and above all building up new indus-

tries to complement the chemical giants whose presence is so visible across the skyline.

Basle experienced in 1981 an echo of the student disturbances which had affected Zurich but it has been almost quiet since. The political graffiti visible on the walls of houses in Zurich, Bern or Geneva are little in evidence in Basel.

Limited area

Local politics are more liberal than elsewhere in Switzerland. In the general elections and in the local elections in February a shift took place which was described as "halfinks"—half left—not least because the Social Democrats had split into two parties, one called the Social Democrats and the other the Democratic Socialists. Both had made gains.

But while Basel can be said to have complications it does not have real problems. It is prosperous. It is international, and regionally strong. Its geographical position gives it openings which even Zurich, the economic capital of Switzerland, might envy.

Above all it has very strongly its own identity. This can be heard in the harsh gutturals of its dialect as German (which it shares with the area of the "Regio"), seen in the old city and he experienced through the Baslers' own self-confident but mildly cynical view of themselves as a hub of Europe certainly, if not the universe.

As Rolf Hochhuth is supposed to have said and he was not from Basel "English understatement looks like megalomania when compared to that of the people of Basel."

Key transport junction for Europe

FOR MANY centuries Basel has been one of Europe's busiest crossroads. Its position on the bend of the Rhine made it an important junction in both north-south and east-west trade, so that by the Middle Ages the former Celtic and Roman settlement had become a major commercial and political centre. Today the city is still very much the "Gateway to Switzerland," as well as a key staging-post in international communications.

Travellers know Basel best as a railhead—a sort of Continental Crews. In fact, there are three large stations within city bounds, each of them technically in a different country. Immediately adjacent to the main Swiss station in the middle of town is the French Railways station, whose platforms may be reached only after passing through immigration and Customs. Also extrajurisdictional is the Deutsche Bundesbahn station on the other side of the river, likewise obtainable from the Basle street only after "leaving" Switzerland. The Swiss station itself is integrated into the German rail network in that it is the only foreign destination in the DE's Intercity system.

Railways are even more important to the local economy than the individual traveller imagines. No less than 8 per cent of the total area of Canton Urban Basel is given over to railway installations, with a total of 4,000-odd staff employed by the three national rail systems there. The Basle network joins on to further large-scale marshalling yards just over the frontier in Germany and France, as well as the huge goods yard at Muttenz in the neighbouring semi-canton of Rural Basel.

Goods traffic makes up a large part of 1,200 trains a day handled by the Swiss Railways in Basel, quite apart from the volume passing through adjacent facilities. As much as

42m tonnes of freight is accounted for by the various Basle stations per year. This is the equivalent of about two-thirds of all Swiss foreign-trade tonnage and nearer four-fifths of Swiss transit freight.

As important as the rail network undoubtedly is, Basel has remained a thriving port. A joint authority administers the Rhine docks of St Johann and Kleinmünchen on each side of the river in the city itself and the Birsfelden and Au installations up-river in Rural Basel; together the docks cover some 320 acres. Last year Rhine shipping picked up again after having declined since 1980, with tonnage handled up 10.7 per cent to 8.16m. This means a return to the long-term average volume, mainly in the form of bulk imports, in the 3-8m-tonne bracket.

River traffic

The fleet of Swiss Rhine vessels based on the Basle ports totalled 470 in 1982 with a combined capacity of nearly 630,000 tonnes. In fact little more than half of all up-river traffic to Basel is in Swiss bottoms, the remainder being carried primarily by Dutch, German, French and Belgian vessels.

Basle is not only the home of a river-going fleet. The Swiss merchant navy is far from being a joke and is considered a considerable strategic asset by the Government in Bern. For the past 20 years the sea-going fleet has been kept at about 30 vessels; in 1982 it amounted to 33 ships with a total of almost 320,000 gross registered tonnes. All the ships are freighters, some of them tramps with no direct or indirect connection with Swiss cargoes at all.

Although Zurich is only an hour's drive away, Basel has its own international airport—that is, it shares an airport with the

CONTINUED ON NEXT PAGE

NO DISGUIISING IT...

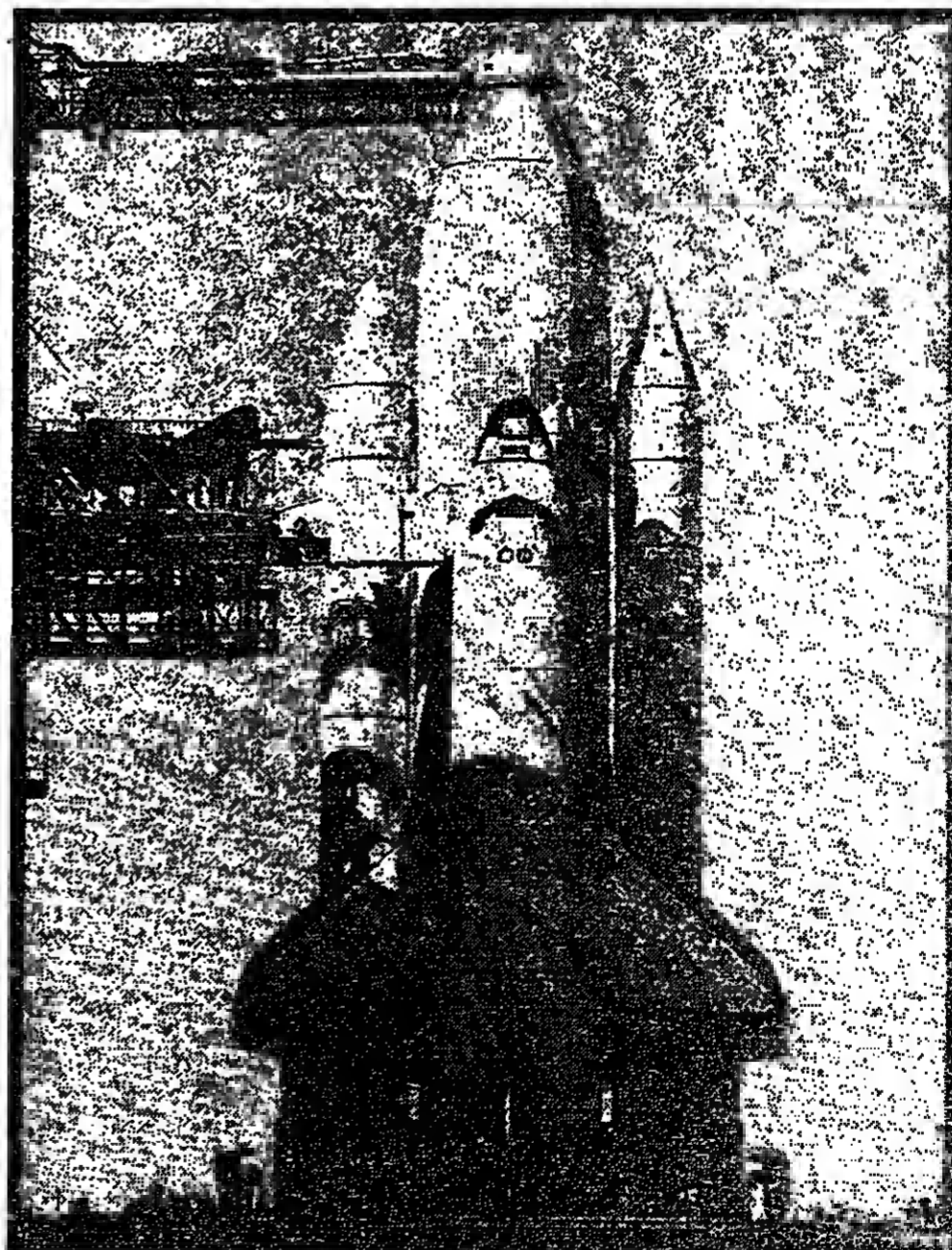
For a cosmopolitan town, Basel is modest in size and sedate in demeanour. But it contains a wealth of surprises. For example: the home of Europe's most original carnival is also the headquarters of four leading chemical multinationals.

To wit:



Ciba-Geigy
Hoffmann-La Roche
Lonza
Sandoz

PIRELLI IS



The space shuttle is equipped with special Pirelli cables.

Technology A strong commitment to the advanced technological development of products and processes, with 1 700 research and development specialists working in 6 R & D centres in Brazil, France, Germany, Italy, the United Kingdom and the United States.

Internationalism One of the company's basic policies since its foundation has been to advocate community of interests between nations. Today, Pirelli operates 110 factories in 16 countries in Europe, North and South America, Asia and Australia.

Professionalism The highly developed skills of its 70,000 employees, the modern industrial relations schemes, continuous training and retraining of personnel and labour organization systems at factory level, represent advanced management of human resources.

Diversification A wide range of products and services, from telecommunication and energy transmission cables to tyres for most applications, from motor vehicle and industrial components to consumer products.



Ready for the future.

Basel: St. Jakobs - Strasse, 54

BASLE II

Small but conveniently neutral centre

Banking

PETER MONTAGNON

THERE CAN be few better examples of the federal structure of Swiss society than the banking industry in Basle. Though the city is far from being the most important financial centre in Switzerland its banking industry is none the less a microcosm of the whole country.

Basle has its own stock exchange. One of the country's big three commercial banks—Swiss Bank Corporation—is headquartered there. Like Geneva and Zurich the town boasts a cantonal bank as well as a handful of small private banks.

The Swiss Bankers Association also has its headquarters in Basle. Its chairman, Herr Alfred Sarasin of the private bank A. Sarasin & Cie, is a well-known local banker. But it would be wrong to think that this fact does much to enhance Basle's actual importance as a banking centre.

Such is the careful balance of Swiss society that most Swiss bankers would be uncomfortable with a banking association headquartered in the country's

financial capital, Zurich, with a top commercial banker as its chairman. Since its foundation in 1812 the association has always relied on private bankers to be its chairman and most of them have been Baslers.

The idea is to vest the visible power of the association in a banker from a relatively small institution rather than one of the major banks. In this way its neutrality can be protected in a country which boasts many different forms of banks and the Swiss federal and democratic culture preserved.

At the time the Bankers' Association was founded in more important banking than Zurich. Its arch-rival in almost every aspect. In those days its important international rail connections counted for much to make it an important Swiss trading association. Nowadays Zurich is by far and away bigger as a banking centre, not least because in the meantime it has spawned a large industrial belt ranging from Winterthur to the north-east to Baden south-west of the city.

Switzerland's main money markets are located in Zurich. So is one of the two main offices of the Swiss National Bank (the other is in the federal capital of Bern). So, too, are most of the foreign banks represented in Switzerland, though quite a lot of them

are also to be found in Geneva, which retains very much the atmosphere of a private banking centre.

Only two foreign banks have set up shop in Basle. Given the town's geographical position on the borders of Switzerland, France and Germany it is not surprising that both of them are French. One is Banque Nationale de Paris and the other is one with an almost local flavour—Credit Industriel d'Alsace et de Lorraine.

Enhanced status

Besides the Bank for International Settlements described in a separate article and living a life apart from the rest of the Basle banking community, the city's international connections are enhanced by one or two international finance or holding companies such as Eurofina, the European company for the financing of railway rolling stock, and Ste Internationale Pirelli.

In other respects the example of the Swiss Bank Corporation illustrates well the peculiar Swiss abhorrence of centralisation. Though its general management is headquartered in Basle, the bank also maintains a large office staffed with general managers in Zurich. Both the Zurich and Basle branches are active traders in

foreign exchange and indeed, at times, there has been intense rivalry between the two. At the same time the Basle branch of Swiss Bank Corporation, which is located close by its general management office, has considerable autonomy of its own.

If there is no getting away from the fact that Basle is a lesser banking centre than either Zurich or Geneva it would also be fair to say that banking is probably more important in Basle than in most other European cities of a similar population (200,000). Both Switzerland's other two main commercial banks—Union Bank of Switzerland and Credit Suisse—maintain large branches there and the concentration of the Swiss chemical industry in Basle provides considerable incentive for banking business. All three major Swiss chemical companies—Ciba Geigy, Hoffmann La Roche and Sandoz—are headquartered in Basle and are all major multinational companies.

But there is another factor about which Swiss bankers are less keen to speak. Basle is located right on the borders of Switzerland, next door to France, from which at times Swiss banks have collected large amounts of deposits. There is little doubt that the geographical location of the city close to the frontier enhances the attrac-

tion of Basle as a banking centre. At the other end of the country is the canton of Ticino, right next to the Italian border, and also "over-banked" for the same reason.

Since the so-called Chiasso scandal of 1977 in which the manager of Credit Suisse's Chiasso branch was found to have been actively involved in illegal capital flight from Italy, Swiss banks, wherever located, have been obliged to make sure money deposited with them is legally covered. They also have to refrain from the active promotion of capital flight from other countries.

Sensitive aspect

There is no doubt that these arrangements have done much to clean up the image of Swiss banking but it is equally clear that foreigners still find Swiss traditions of bank secrecy and discretion attractive enough to place their money in Swiss banks. This is a very sensitive aspect of Swiss banking—so much so that the managers of Swiss Bank Corporation's Basle branch prefer to protect themselves by refusing to discuss their local business at all.

Soon Basle's banking community, like other banks in Switzerland, will face a particularly crucial test. In May the Swiss electorate is to vote on

a referendum proposal that would seriously weaken Swiss bank secrecy laws, particularly vis-a-vis foreign tax authorities.

Not surprisingly, the banking community is vehemently opposed. In recent months leading Swiss bankers have argued publicly that a "yes" vote by the electorate on May 20 would lead to massive capital outflows which could weaken the Swiss franc on exchange markets and push up local interest rates.

Switzerland's banks now face increasing competition from other centres for the errand depositor's dollar. Luxembourg has introduced its own bank secrecy legislation and Austria's secrecy laws have always been tighter than those of Switzerland. Swiss bankers feel that the passage of the referendum would make their life almost impossible by comparison.

As it happens there is not much chance of the electorate approving the proposal—it is one of the major advantages of Swiss democracy that voters rarely disagree with the country's establishment. But even so bankers in Basle—and across the rest of Switzerland—will breathe much more easily after May 21 when the referendum issue which has plagued them for more than five years has finally been laid to rest.



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Host to an elite institution

Bank for International Settlements

PETER MONTAGNON

BASLE MAY not be the capital of Swiss banking but it could lay some claim to be the capital of world central banking because it is the home of the Bank for International Settlements (BIS), the central bankers' bank.

Founded in 1930 with the original aim of handling German war reparations after World War I the BIS was originally housed in the dusty atmosphere of a former hotel, the grandly named Grand Hotel et Savoy Hotel Univers, tucked alongside the main railway

station. Now it occupies a modern 20-storey tower looming across the station square.

But although it is a familiar figure on the Basle landscape few Baslers have probably ever set foot inside it. More than half of its 300 staff are foreign; the bank has no dealings with the general public and Press inquiries about its specific operations are courteously but firmly turned aside.

So what does go on behind its massive plate-glass doors? What is the contemporary purpose of this mysterious institution whose original raison d'être has long since ceased to have any importance? Its statutes give its work a central theme. They say the objects of the bank are "to promote the co-operation of central banks and to provide additional facilities for international financial operations, and to act as trustee or agent in regard to international finan-

cial settlements entrusted to it under agreement with the parties concerned."

Broadly speaking this boils down to four main functions. First the BIS provides a forum for central bankers to discuss their problems with their counterparts from other countries. It is also actively engaged in banking business on their behalf. It performs an important role as a centre for international monetary and economic research. Finally, it still has important agency functions, notably the handling of transactions for the European Monetary Co-operation Fund of the EEC.

It is probably as a result of its first function that the BIS is best known. Every month, except August and October, top central bankers from leading industrial countries converge on Basle ostensibly for a board meeting. In fact they actually get together to discuss the problems of the day. The discussions are held in total privacy but occasionally they lead to a decision which is communicated to the public. Then the BIS has a role in a momentary blaze of publicity, only to retreat almost immediately back into its shell, sometimes for months on end.

Firmly excluded

All its decisions and discussions are related to the technical business of central banking. Finance Ministry officials are firmly excluded from its meetings but this does not mean that the business of the BIS is without momentous importance at times.

It was actively involved in the activity of the so-called gold pool by which between 1960 and 1971 central banks in industrialised countries acted to stabilise the price of gold. It has also helped shore up sterling during the crisis of the late 1960s and early 1970s, most recently with a standby credit of \$30m agreed in February 1977 to offset pressure on sterling caused by withdrawals of balances held by foreign governments.

The BIS was also the place at which still secret arrangements were worked out for central banks to act as lenders of last resort to commercial banks in the event of a major international banking crisis.

Beyond this the BIS also serves as the focal point for various central banking committees such as the Cooke Committee, named after its chairman Mr Peter Cooke of the Bank of England, which deals with problems affecting the supervision of commercial bank activities. There are also groups of experts examining the impact of automation on banking and payments systems as well as the collection and collation of monetary and economic data.

The backbone of its operations is however, its function as a bank and here the cliché description of it as the central bankers' bank really comes into its own. Like individuals and companies, central banks have cash at their disposal which they need to keep in the bank—not just any bank but a bank of their very own. The BIS collects deposits from member central banks and invests them on their behalf in financial markets. Like a commercial bank it may also from time to time extend credit to its depositors, much like an overdraft, so that it is also an institution from which central banks can borrow if need be.

Its first loan to a central bank was granted to the Bank of Spain in 1931 in the form of an advance of \$3m to stabilise the peseta in case of need. Since the international debt crisis broke in 1982 it has made some major larger loans to debt-ridden countries, including \$935m to the Bank of Mexico (which was matched by a similar operation from the Federal Reserve System of the U.S.), as

well as \$1.45bn to the central bank of Brazil.

The banking activities of the BIS are, however, bound by one major constraint. Its deposits in central banks are all short-term in nature. To preserve its liquidity the BIS therefore only makes short-term loans available to those central banks which need them. The loans must also be backed by collateral—gold is frequently used—or guaranteed by other central banks.

The BIS does not make loans direct to governments though it may buy Treasury bills or other short-term government securities. It does not buy shares but it does place money on deposit with first-class commercial banks. At the end of its 1982-83 business year its balance-sheet total was about 2000 gold francs. (The gold franc is its own unit of account and is approximately 0.29 grammes of gold valued at the average market price for the financial year.)

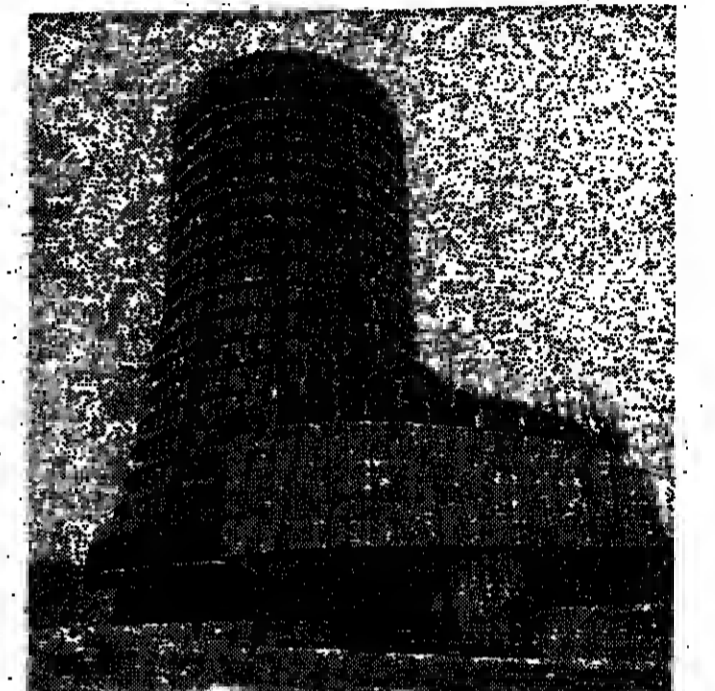
Through its banking activities the BIS has developed an intimate knowledge of world financial markets and the banking systems. This knowledge has been harnessed by its Monetary and Economic Department in the form of internationally recognised research on the banking system.

Gold francs

The BIS was the first institution to start monitoring the growth of international bank lending. Using reports submitted by its member central banks it now publishes two sets of statistics on a regular basis.

The first is a quarterly report on bank lending which basically concentrates on the sources of funds for international banks and the direction in which they are being lent. The second, which is published twice a year, is a series of statistics on the maturity of international bank lending which countries are heavy borrowers of short-term money and therefore vulnerable to a squeeze on their foreign exchange resources.

The bank's annual report, published at the time of its annual meeting in June, also provides a weighty analysis of the world economy from a central banking perspective. It



The BIS headquarters building lends a striking architectural touch to the city

is the bank's vehicle for discreet and often veiled recommendations to governments on how to conduct their economic policy.

Swap operations

Finally, the BIS still undertakes many tasks as a trustee or agent. Its most important work now in this respect is for the European Monetary Co-operation Fund, in which it is effectively the financial administrator for the European Monetary System, settling balances which arise from exchange market intervention, booking transactions between central banks in ECUs (European Currency-Units) and concluding the swap operations under which EEC central banks deposit 20 per cent of their gold and foreign exchange reserves with the Monetary Co-operation Funds against the issue of ECUs.

The BIS may also intervene in the currency markets on behalf of a member central bank. Use of the BIS for this allows for intervention to be carried out on a discreet basis without the market knowing exactly who is behind the buying or selling of a given currency. It may also allow a central bank in a different time zone, such as that of Japan or the U.S., to intervene outside its own normal business hours. To ordinary commercial

bankers the BIS thus seems veiled, with great and mysterious powers. To the man in the street it is shrouded in "obscurity". About 85 per cent of its shares are held by central banks and private shareholders which have no voting rights at its meetings.

It discloses little about its activities. Yet its shareholders include all the central banks of West and Eastern Europe (except those of the Soviet Union, Albania and East Germany), as well as those of Canada, Japan, Australia and South Africa. The U.S. is a member, though its shares are held by Citibank rather than the Federal Reserve.

The BIS also happens to be the oldest international financial institution in the world. That is perhaps enough to put Basle on the financial map. Yet the location of the bank in Basle, originally decided because of its excellent European rail connections, serves precisely the opposite purpose. The BIS would be a different organisation if it were located in the glare of publicity of a major financial centre such as London or New York. By the standards of those cities Basle is a backwater. It allows the central bankers the freedom to function in an atmosphere that suits them best—one of privacy and seclusion.

Key transport junction

CONTINUED FROM PREVIOUS PAGE

However, the regional airline Crossair, has in the past few years built up a very extensive international services to and from Basle and the airport will now benefit further from a development of Crossair's division-of-labour co-operation agreement with Swissair. Basle is also, incidentally, the headquarters of Balair, Switzerland's leading charter airline and an affiliate of Swissair.

Last but by no means least, Basle has retained its international importance as a classical crossroads. The German motorway system means that Switzerland in the city, which is only a short distance from the French autoboute. Basle is thus on the direct north-south route from Hamburg to Italy, either via the St Gotthard Tunnel or the Great St Bernard, as well as connected by motorway to all other major Swiss cities.

With its excellent geographical position and infrastructure, it is hardly surprising that Basle has become the home of leading transport and forwarding agent concerns. On the one

hand it is the focal point of an important sector of the Swiss service economy. In 1982 the country's balance of payments on current account benefited to the tune of a net Sfr 1.08bn from earnings from goods transportation and transit trade.

On the other, the Basle area is the headquarters for such "multinationals" among the forwarders as Danzas and Panalpina, two of the five biggest international forwarding agents in the world. Although not all transport and forwarding companies in Basle publish their results, their combined group turnover would appear to have exceeded Sfr 5.5bn in 1982. The lion's share being accounted for by Danzas, Panalpina and the smaller but still substantial Transport-Holding, which owns the two companies Natural and Crowe. This makes transport one of Basle's—and Switzerland's—major economic sectors.

John Wicks



Erscheint alle 24 Stunden in vollständig erneuerter, ergänzter, überarbeiteter und aktualisierter Auflage. Basler Zeitung

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BASLE III

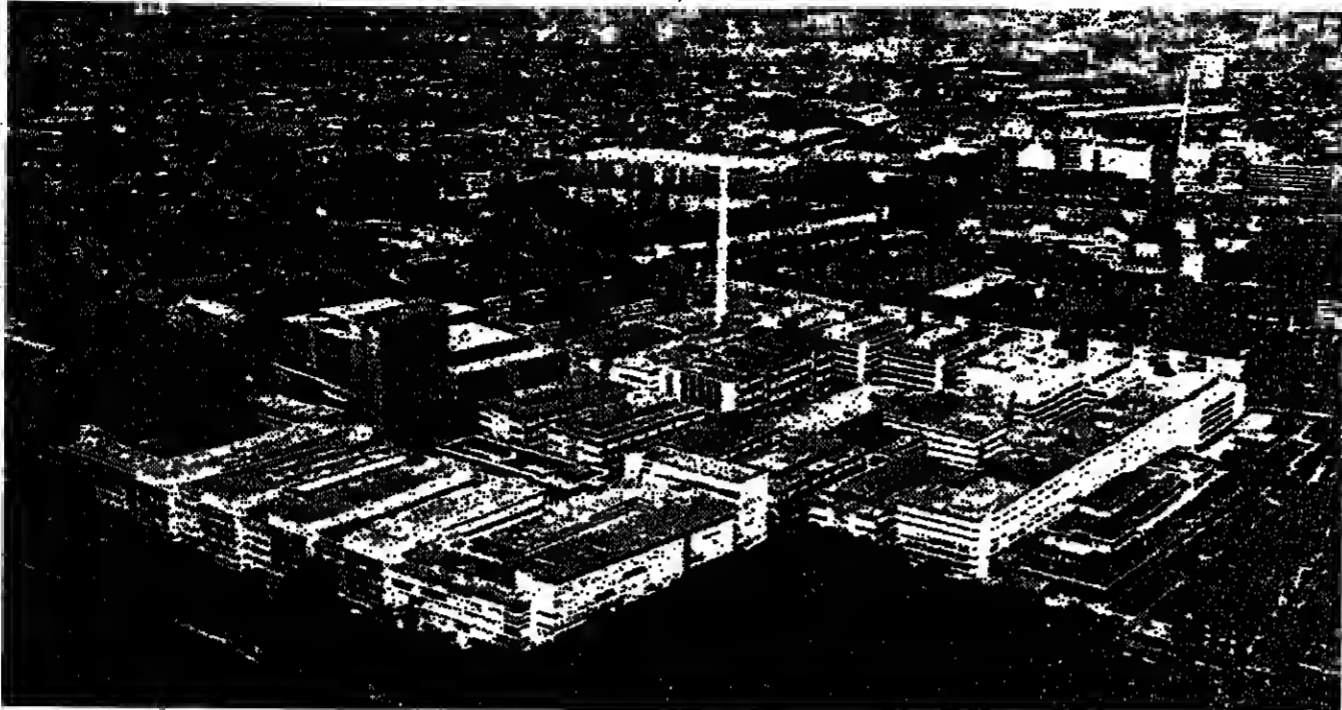
Dominant force in local economy

Chemicals
JOHN WICKS

BASLE'S GREATEST claim to fame is undoubtedly its chemical industry. It is the home of three of the world's biggest names in speciality chemical and pharmaceutical production—Ciba-Geigy, Hoffmann-La Roche and Sandoz—as well as Lonza, the Alusuisse subsidiary.

These four companies last year booked a combined group turnover of more than SwFr 30bn, with all but a small percentage of their sales going to foreign markets.

Basle is one of the largest chemical-industry concentrations in Europe, and one of the oldest. The city's ancient textiles industry had long been served by a local dye production, so there was a basis for the manufacture of aniline dyes when they were developed in England and France in the mid-19th century.



The Hoffmann-La Roche works in the foreground are a physical symbol of the chemical industry's importance

There were two other, not very laudable reasons for the establishment of a large-scale synthetic dyestuff industry there—one was the lack of patent protection in Switzerland until 1907, the other was the fact that the toxic wastes could be carried out of the country into the Rhine when released into the river.

By the 1890s, the former Ciba company ("Ciba" was originally an abbreviation for "Chemical Industry in Basle") and the newly-formed "fore-runner" of the Roche group had started up in the pharmaceutical business, which in time was to become even more important than the dye industry.

The lack of indigenous raw materials and heavy industry meant that here, as elsewhere in the emergent Swiss manufacturing sector, the stress was on high-value-added products for the world market.

This development continued into the present century with the companies' move into such research-based sectors as vitamins, agro-chemicals, dietary products or the new field of genetics.

The Basle chemical industry has with a very few exceptions steered clear of the high-tonnage commodity items, which brought some of their foreign counterparts such booms and busts.

Latest estimates by the Swiss Society of Chemical Industries

show that for the country's production as a whole—i.e. including less "sophisticated" manufacturers—between 55 and 65 per cent is still accounted for by pharmaceuticals and dyestuffs, 5.0 per cent by agro-chemicals and about the same share by (in part highly specialised) raw materials and intermediates; a further 5 per cent came from auxiliary products for the international paper, leather and textile industries.

This means that Swiss chemical companies are among the most research-minded in the world. Basle's "Big Three" all belong to the international chemicals groups with the highest R and D expenditure in terms of turnover.

Hoffmann-La Roche headed the list in 1983 with a share of 13 per cent. Almost one-third of the total personnel of the Swiss chemical and pharmaceutical industry consists of graduates.

Some years ago there were fears that Basle could become a mere headquarters sector for the industry, what with the lack of manpower in fully-employed Switzerland and the shortage of new building space. Certainly, all the chemical companies made and are still making substantial efforts to expand their foreign production

base by acquisitions and green-field investments.

In fact, the companies have not only kept up their Swiss operations—despite recent streamlining programmes—but even enhanced them. The high level of innovation and specialisation, proved by the fact that the average per-pound export price for chemical products is some six times that of the average price of such imports into Switzerland, enables the Swiss industry to keep up its 80-90 per cent export share.

R and D finance

Apart from the existence of a long-established manufacturing base, infrastructure and expert personnel, the companies have to keep up their Swiss output to earn the Swiss francs necessary to finance their ambitious R and D activities.

An idea of the importance of domestic operations is given by the fact that in 1982 (1983 details are not yet available), the parent companies of Ciba-Geigy, Sandoz and Lonza accounted for about one-third of combined group turnover. The significance attached to the consolidation of the Swiss base is stressed by the fact that the "Big Three" (Ciba-Geigy, Roche and Sandoz) devoted an average 31.5 per cent of their 1982

capital investments to Switzerland.

Basle and the neighbouring areas are already the home of a massive chemical capacity. Though rationalisation has gradually reduced the labour force, there were in 1982 still some 37,380 chemical industry employees alone in urban Basle and the nearby cantons of rural Basle and Argovia, quite apart from the large branch plants operated by the Basle companies just over the frontier in Baden-Württemberg and the Alsace, and in other parts of Switzerland.

This does not mean that the townscape is dominated by the chemical plants. The main production units are in suburbs close to the German and French frontiers, along the motorway in rural Basle or over the border in places like Grenchen or Hünigau.

Nor is there any undue strain on the local environment. There have been incidents in the past few years—such as allegations of PCB pollution, the locating of "wild" dumps of Swiss chemical waste over the German frontier or the occasional plant failures which have coloured the Rhine.

The days when arsenic waste was purposely let into the river are long past, however, apart from that, pharmaceuticals and speciality chemicals in any case

tend to be much less of a strain on the environment than high-tonnage plants used by the petrochemical companies abroad.

Nevertheless, the industry is well aware of public sensitivity to the environmental issue—not least in the light of the recent Seveso waste affair, which involved the Roche group. Hundreds of millions have been invested in the immediate Basle area in the past few years to cut down any chance of pollution, particularly with the building of high-capacity waste treatment plants in Basle and just over the French border in Hünigau.

Chemical production is in Basle to stay and there is, after all, no danger of the parent companies turning into mere ivory towers. At the same time, the companies are far from being able to settle down into a comfortable old age.

In 1982, the constant need for innovation meant that the four Basle groups alone spent some SwFr 2,640m on R and D worldwide—with probably over half of this in Switzerland itself.

This means also that existing production units in Basle are subject to constant change to keep up with the laboratories. High technology is more and more the name of the game for the city's "Chemische."

Cutting out frontier posts

Regio Basiliensis
ANTHONY McDERMOTT

SOME TWO miles north of the heart of Basle a promontory juts out into the Rhine. It is called "Friedensberg" or "Three Countries' Corner". It symbolises effectively Basle's role as the hub of a region, linking parts of Switzerland, France and West Germany, for which international frontiers should be of little importance.

An experiment, 21-years-old this year and known as Regio Basiliensis, with its headquarters in Basle, has been trying to turn this concept of close cross-border planning and co-operation into fact through the close collaboration of officials and enthusiasts from the three national regions.

The idea is strikingly simple. It is that the region of the border area of the Upper Rhine between the Jura, the Black Forest and the Vosges has, for historical, cultural and economic

reasons, more to gain from direct co-operation as a unit, than through deals on government levels in capital cities. Dr Hans Briner, executive director of Regio Basiliensis, believes it "has become a European experiment area" with the Rhine as both a dividing and binding element.

That this organisation should carry a Latin name stems partly from history. Much of the area covered was in earlier centuries part of the bishopric of Basle. Furthermore, Basle has long been an international centre for trade and transport. But more recently the name was taken from a scholarly publication, edited by Professor Hans Ammann in Basle since 1959, which examined the possibilities of the region being treated as a whole. The use of Latin avoided the complication of the title being in both French and German.

The Region came into being in May 1963. An official regional terms it contains 2.1m inhabitants: 770,000 in Upper Alsace, 750,000 in South Baden, and 580,000 in areas of six cantons in north-west Switzerland. At its heart is the metropolitan area named "Trinational Agglomera-

tion Basle," which has expanded over the national frontiers and has a population of more than 500,000, three quarters of which is in Switzerland.

It was established as an Association under Swiss civil law. Its purpose under the statutes is participation in planning and encouraging economic, political and cultural development in the area known as the Regio. Forty per cent of its finances are assured by the two cantons of the city of Basle and its surrounding districts. The rest comes from 120 corporations and 300 individual members. The annual reports give no budget figures—beyond complaining about the difficulties of making ends meet. The permanent office staff is no more than five, although the official committees are larger.

The main institution is the "German-French-Swiss Government Commission," set up in November 1970. It has formed a version of German which still prescribes characteristic features in individual areas and the dialect continues to be cultivated as the preferred medium of communication in all segments of society.

Regio officials tend to look back with some nostalgia to the early part of this century up to the mid-1920s, when the movement of goods, men and ideas across borders was easier and would hardly have made today's are problems, too, created by the different natures of the three countries. Basle, as a canton of Switzerland, has considerable independence from Bern, the capital, in decision-making. In France, government is much more centralised, while South Baden lies somewhere in between. The result is a gap between the authority of the Regio's committees and individual governments involved.

The long-term success of the Regio must depend on the extent to which protectionism in both economic and nationalistic terms can be contained. But it is no longer seen as just being a utopian concept. Both presidents Mitterrand of France and Aubert (of Switzerland) last year, in connection with the twentieth anniversary had strong praise for its achievements in regional terms. It has survived such unforeseen developments as the economic recession and environmental issues.

Basle needs the Regio most, for of the three participants it would be most vulnerable to being cut off from its hinterland. Above all, the organisation's weakness lies in having no power of decision, only of persuasion.

for example, differences—or just lack of co-ordination—between France and West Germany over which zones beside the Rhine should be devoted to forests and nature conservation and which to industry. This pattern is most accentuated over the issue of planning and encouraging economic development in the area known as the Regio. Forty per cent of its finances are assured by the two cantons of the city of Basle and its surrounding districts. The rest comes from 120 corporations and 300 individual members. The annual reports give no budget figures—beyond complaining about the difficulties of making ends meet. The permanent office staff is no more than five, although the official committees are larger.

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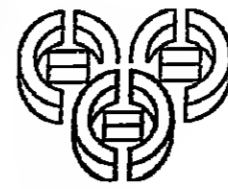
Long-term aim

Work, research and planning is concentrated on five main areas—the economy, transport, environment and energy, culture and the media, with the long-term aim of establishing a programme up to the year 2002.

In the first sector there have been broad analyses of the strengths and weaknesses of the area. But additional practical problems come up. For example, each day 18,000 workers from France and 8,000 from West Germany cross the border into Switzerland and transport fares and passage through customs has to be facilitated.

Perhaps the most successful effort has been in transport. Basle, being an important confluence for traffic by air, road, rail and river co-operation and co-ordination has been close and detailed. Indeed, several studies have concentrated not just on road links in the Mulhouse, Freiburg and Basle triangle but also on the development of road and river transport from the Regio as far north as Frankfurt.

By contrast, there has as yet been least co-ordination in the topical issues of energy and the environment. There have been,



BASLE STOCK EXCHANGE

Established in 1876. A century-old market. Basle is a traditional finance and insurance centre, the home of one of Switzerland's "Big Three" commercial banks (Swiss Bank Corporation) and is also famous for its chemical and pharmaceutical industries, shipping, forwarding, warehousing and wholesaling firms and its international trade fairs.

The Basle Stock Exchange, a State-controlled institution, is one of the three most important Exchanges in Switzerland, and the first stock market in Europe where the morning's bid and asked quotes for North American Companies are fixed.

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BASLE IV

Replanned premises reflect growth of trading

Stock Exchange

JOHN WICKS

THE BASLE Stock Exchange is far from being a mere poor relation of its better-known Zurich counterpart. Turnover may be considerably smaller than in the arch-rival city to the east—but did grow last year at twice the Zurich rate to the by no means insignificant figure of nearly SwFr 55bn.

No fewer than 327 shares are listed, over half of them foreign, as well as 1,293 domestic and 629 foreign bonds. Now the Basle Bourse is preparing to move into more extensive premises by the end of next year.

There has been a Stock Exchange in the city since 1876, when trading was opened for

three quarters of an hour daily in the Vintners' Guildhall—though there had been registered bill-brokers active in business-minded Basle since the late 17th century.

A century ago Switzerland was in the throes of the railway and banking boom, and this was reflected in the fact that more than half of the new exchange's listings were in railway and bank stock.

While a number of local companies were quoted, the Basle Bourse was quoted from the start anything but provincial. The majority of listings were of companies and public authorities in other parts of Switzerland or abroad.

While the bourse got through the crises of its first century well, with only brief closures in the early days of the two World Wars, its real expansion has occurred in the last generation. Turnover more than quadrupled from 1966 to 1976 and has since much more

than doubled again. An indication of the growth of actual business is given by the fact that the number of "prices paid" more than doubled between 1971 and 1983 to a total of 122,672, last year, the increase was by over one-third.

Apart from its growth, which has undoubtedly been helped by the presence in Basle of the Swiss Bank Corporation's headquarters and the chemical industry, the Stock Exchange there has gained a reputation for being innovative.

As well as improving services on its own premises—such as the addition of a separate ring for bond trading in 1973—the "Börsenkammer" has in recent years been the motive force behind such Swiss developments as the listing of open-end investment funds or the extension from two to three

months of the time period for forward transactions.

Some other moves have met with less immediate success. Basle, for example, was in the mid-70s in favour of steps, similar to those embodied in the London City Code, to prevent insider deals.

Only now, at long last, has Swiss legislation been decided in the Geneva direction. Similarly, Basle has for some time been calling for an extension of the forward limit to nine months.

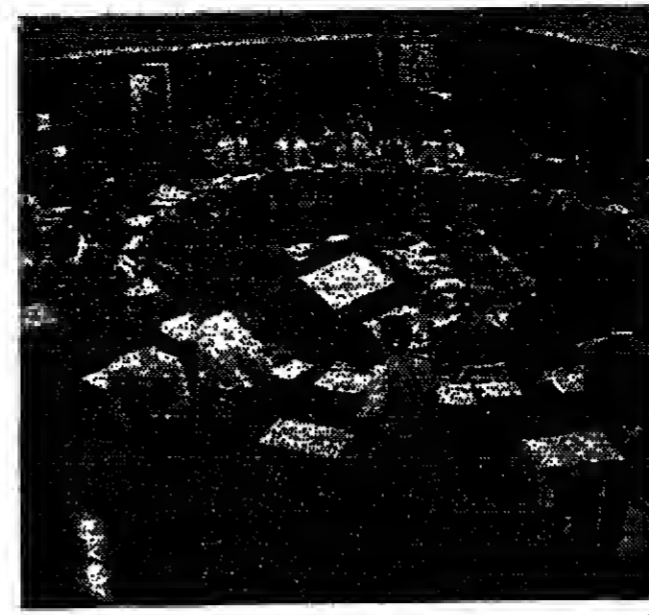
The Big Brother in Zurich opposes this—but Basle, together with the Geneva, Lausanne and Bern bourses, plans to carry through the extension nevertheless this year. (Zurich had, incidentally, initially not joined in the extension to three months.)

Further innovations are, however, an important aim of the Tripartite Stock Exchange Commission set up as a joint venture of the Basle, Zurich and Geneva bourses in view of the fact that all three of them will be moving house this decade. The work of this study group, which will also be made available to Switzerland's four other Stock Exchanges in Bern, Lausanne, Neuchâtel and St Gall, is centred on the use of new technology and the possible introduction of such new business as traded options and financial futures.

In fact, the Basle exchange has shown by its success that it has a role to play over and above acting as showcase for local stocks and shares. American securities form a not unimportant part of its business, for example, not least because Basle is the first European stock exchange to quote them every morning.

The Swiss banks—all stock-broker business in the hands of banks in Switzerland—also like the idea of more than one market. Local hero Swiss Bank Corporation remain loyal, and the Zurich-based UnionBank of Switzerland has recently decided to take some of the pressure off its headquarters business in favour of Basle trading.

At the same time, the bourse is very important for the region.



The trading floor of the Basle Stock Exchange—increasingly a centre for international dealings

Many attractions but little publicity

IT COULD well be a reflection of the temperament of the citizens of Basle, who tend towards introspection. But Basle, despite being an international city, is weak in presenting itself to the world for what it is—a centre for culture and tourism of distinguished note and with 2,000 years of history to back it.

"Basle" as one writer has put it, "is a city and not a museum." This characteristic Basle view sums up why the city remains as unrecognized as it does for the other side to its industrial and commercial face.

The Tourist Office claims, with some justification, that the resources it obtained from the canton and subscribers are thin and will continue thus, even though the local government agreed in February to double the guest tax per night in hotels to SwFr 1.6 (50p). Of this the Tourist Office gets about 70 per cent. But the range of attractions Basle could, in terms of earnings, undoubtedly do much better if it really wanted to. The signs are, however, that the mood is beginning to change. "Festivals", one tourist official said, "have had to tell the Baslers what they have."

As elsewhere, it is hard to define precisely the contribution made to the canton by tourism because such a large number of people are either in transit or attending such events as trade fairs and are not in the city for specific tourist reasons. The thrust of the Tourist Office campaign is to persuade the outside world either to stay on to see the sights or to visit as an end in itself.

One limitation is accommodation. When a trade fair brings in, as it can, some 80,000 people over ten days, local capacity is severely stretched. Within Basle city there are 56 hotels, of which 16 are in the four-star and five-star classes. There are another twenty hotels near the City registered with the Tourist Office. The hotels within Basle can muster 4,630 beds and those outside another 748, making a total of 5,378.

Whether the shortage of beds is a key factor or not, the numbers of visitors has been stagnating. Basle has 26 rightly famed museums, but only 779,896 visitors in 1982 compared with 777,896 in 1981 and 644,605 the year before. Theatregoers showed an almost similar trend, totalling 212,363 last year. Even the number of visitors to Basle's small but attractive zoo, founded in 1874 and known affectionately in the local dialect as "zooli", has been declining gradually from 686,183 in 1981 to 640,774 last year.

Part of this stagnation reflects global tourist trends at a time of recession, and austerity measures taken in particular by France—by some of Switzerland's neighbours to curb spending abroad. A total of tourist nights last year was up by a mere 0.7 per cent to 681,814, compared with 677,126 the year before. Over the years Basle's share of all nights spent by tourists in Switzerland has been falling and in 1982 accounted for about 9 per cent.

In 1983, of the significant tourists by nationality, the Swiss, who provided 31 per cent of the "night market", were up 11.4 per cent in numbers and visitors from Britain by 7.7 per cent. The numbers from Basle's other main foreign clients were down by 4 per cent. This was particularly noticeable in terms of West Germany, France, Hol-

land and Belgium.

Earnings from tourism for last year must be, at best, equal to those of 1982. In that year direct earnings were calculated at SwFr 180m (760m), of which SwFr 62m went to the hotels, SwFr 24m to museums and SwFr 80m to transport, restaurants and spending in shops. But the total benefit to the economy of Basle, once such elements as employment, services and communications had been taken in to account, was twice that—in the region of SwFr 1m a day.

This comparative lack of exploitation of the city's charms becomes the stranger when they are listed. The tall chimney stacks of the chemical industry may dominate part of the city but they are invisible in the old city, which has been deliberately and carefully preserved. The account has been on restoring individual buildings, such as those that used to house the trade guilds with their painted walls, or the heavy 14th century Spalentor Gate. Most striking is the deep-red town hall overlooking the market place, built in 1504 but carefully preserved since. The Three Kings, Switzerland's oldest hotel overlooking the Rhine, has also been elegantly maintained.

Tourism and Arts

ANTHONY McDERMOTT

The event best known of Basle outside its three-day celebration known as Fasnacht. It should not be equated with Germany's Fasching or Rio's carnival, for it is a peculiarly Basle happening. "It is a private affair," one citizen said, "which is open to others to watch." First of all, it is by comparison serious and sober.

The groups or "cliques" participating spend several months, before the start at the ungodly hour of 4 am on a chilly Monday morning, after Ash Wednesday in February or early March, rehearsing their life and drum routines and making their semi-grotesque masks and costumes.

The choice of theatre and music is almost bewildering. Besides the main Basle theatre, there are 12 smaller. The art museums contain a plethora of names from Arrp and Brancusi to Brengel the Elder, Chagall and to Cranach, Dali, Delacroix, Picasso and Andy Warhol (to name but a few)—from ancient to modern. There is to be a Stravinsky exhibition in which not only his manuscripts are to be displayed but also paintings, drawings and photographs of the composer and his friends, together with sketches for the sets of his operas and ballets.

Basle is still a surprisingly undiscovered cultural corner. It has remained so because the Basler is instinctively reserved. As a senior member of the Basle Chamber of Commerce put it, flatly and without comment: "We have things here others don't have. But we don't promote them."

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Historical showplace for five centuries

EMPEROR FREDERICK III started it all by granting Basle permission to hold two fairs a year. That was in 1471. Of the two, the autumn fair survives. The officially numbered 514th Fair, an unbroken sequence, opens on October 27 next.

This is a sure indication of how long Basle has been a vital centre of European commerce and transport.

Things have developed over the years. The fairs are now run by the Swiss Industries Fair Basle, which has an acronym, MUBA, based on the German version of the title. Along with Hanover, Frankfurt, Milan and Paris, it is one of the largest fairs centres in Europe.

The site, on the east bank of the Rhine where the river turns northwards, occupies 203,000 square metres. Each year there are some 25 trade fairs, as well as some 45 conferences.

MUBA recorded the number of visitors at close to 1m in 1982. This influx has proved to be a mixed blessing for the canton of Basle City, though in the end it benefits.

First, the fairs ensure that the hotels and other facilities of the city have a steady stream of visitors. It does, however, point up the fact that Basle does not have enough beds to cope with an influx of something like 30,000 people who could be around for 10 days opening up, morning and closing down, stands at an important exhibition.

Secondly, the fairs bring in something like SwFr 1bn a year

to the economy of Basle, taking into account the spin-off from local services.

Thirdly, there is an additional benefit for the local economy: the co-operation between MUBA and the Basle Chamber of Commerce. The chamber has been using the presence of a large number of foreign companies as an opportunity to make contacts. It is part of a policy to encourage small concerns, especially in the field of electronics, to become established in Basle, with the aim of offsetting the domination of the chemical industry and providing an alternative source of income should that sector run into difficulties.

It is in this context that an exhibition and symposium entitled Natura 84, with the emphasis on natural medicine, is being held in May. It is the explanation too why another symposium is to be held on May 10-11 entitled New Vistas to discuss—as one MUBA official described it—"the conflicting challenges of environmental protection, the supply of energy and raw materials, food and labour."

In addition, in the same month, there will be an exhibition for "senior citizens" called Vita Vertia 84.

A development of some importance comes about with the European Watch, Clock and Jewellery Fair. During its first 11 years it was staged as part of the Swiss Industries Fair, but for the first time is being held separately this year. The reason is that this fair, with the number of exhibitors rising from 713 in 1973 to about 1,500 today, has proved to be more successful than expected. More and more separate space was required.

Finally, the fair itself will be expanding, with a new look, with the opening in September of the European World Trade and Congress Centre Basle costing SwFr 120m (£40m). Besides conference and exhibition halls it will also have a 250-room hotel called La Plaza. It will give the fair area a more modern appearance and reaffirm Basle's position as one of the top five exhibition centres in Europe.

Trade Fairs

ANTHONY McDERMOTT

As the accompanying list shows, MUBA maintains a number of the same fairs year after year but there are some innovations this year.

The fair authorities have become aware that there are new areas in which goods might be sold, with the added benefit of offering solutions to what Mr Michel Mamie, a senior director, calls "the everyday problems of the population." He has in mind the growth in leisure time and hence the need to stimulate interest in open air activities, bobbies, home decorating and the like.

Exhibition and conference calendar 1984

- April 5-12 12th European Watch, Clock and Jewellery Fair.
- April 7-15 25th Art and Antiques Fair of Switzerland.
- May 3-9 Eurocast 84: International Cable and Satellite Television Exhibition and Conference.
- May 4-14 68th Swiss Industries Fair and Conference.
- May 5-14 Natura 84: 5th Exhibition for Healthy Living and Conference.
- June 14-19 Art 15 '84: 15th International Art Fair featuring 20th century art.
- June 19-23 Wire 84: 9th International Wire Exhibition.
- September 2-4 13th International Trade Fair for Hardware, Tools and Household Goods (attendance restricted to the trade).
- September 6-7 2nd Videotec Congress (with Exhibition).
- September 11-14 Ilmac 84: 9th International Chemical Exhibition for laboratory techniques and chemical engineering measurement technology and automation (with conference).
- September 11-14 Ipharmex '84: International Exhibition for Pharmacists (with conference).
- September 25-29 Swissdata 84: Exhibition for data processing industry, technical application and research.
- September 25-29 Sama 84: International exhibition on advanced techniques—production, automation, industrial robotics and laser treatment. Also Autofact 84: Conference and exhibition for computer-interpreted manufacturing and the automated factory.
- September 25-29 Fabricac 84: 1st International Trade Fair for fabrication industries in electronics.
- October 27-November 11 514th Basle Autumn Fair (including until November 5 the Basle Autumn Fair with special displays and 11th Basle Wine Fair).
- October 27-November 5 Snow 84: Winter sports and recreation.
- November 1-3 Basle Fair Day 84: International congress on interdisciplinary discussion of border areas of science.
- November 2-4 9th Basle Collectors' Exchange.
- November 28-29 Swisstech 84: 2nd trade fair of subcontracting and technical industrial supplies.
- December 10-14 22nd UER seminar for school television.

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John... 11/84

Higgs & Hill meets £6m forecast and lifts payout

AS EXPECTED, full year taxable profits at Higgs and Hill climbed by 31 per cent from £4.63m to a record £6.06m in calendar 1983. Also, as forecast at the time of the rights issue in February, the dividend is being lifted by 22 per cent to 11p, against 9p, with a final payment of 7p. Earnings per share were 7.5p higher at 45.5p.

Laidlaw on target despite problems

IN LINE with the forecast of £560,000 made when the company joined the Unlisted Securities Market last October, Laidlaw Group, which operates six main Ford dealerships, has produced a profit of £1,067,537, before loan interest and tax, for the year 1983. The dividend is 14p net per 10p share as expected.

Associated Book at record £6.28m

FURTHER PROGRESS through the second six months enabled Associated Book Publishers to push its pre-tax profits for the 1983 year up by £682,000 to a record £6.28m. The dividend total is being increased by 1p to 7.5p net by a final of 4.75p (4.5p). Earnings were down slightly to 23.5p (24.5p) per 20p share. Turnover expanded from £51.79m to £57.26m, an increase of 10 per cent, of which £1.5m was attributable to exchange rate changes. Trading profit increased by £0.8m (or 11½ per cent) to £8.2m and was achieved after costs incurred in bringing forward the final stage of converting UK legal texts into machine-readable form, costing an additional £0.27m, and after a £0.21m provision reflecting the current uncertainties on debt repayments following the coup in Nigeria.

Profits rise for Astbury & Madeley

Increased taxable profits of £1.38m against £1.2m are reported by Astbury & Madeley (Holdings) for 1983 in line with the prediction made at the interim stage. This Birmingham based stockholder and distributor of central heating and plant maintenance equipment, which also has interests in brass manufacturers and printing, is recommending a final dividend of 4.125p (3.75p) making 5.5p (5p) for the year. Turnover picked up in the second half, rising from £6.51m (£6.32m) at mid-way to £12.47m (£12.27m) for the year. Tax took £781,000 compared with £668,000, and there was an extraordinary item this time of £18,000. This left the attributable balance ahead from £658,000 to £763,000. The extraordinary items included a £20,000 provision for deferred tax following a change in the basis of taxation but it was offset by a £2,000 profit from freashold property sales. After dividend payments of £283,000, the retained profit emerged £48,000 higher at £451,000. Earnings per 20p share are shown rising to 12.78p from 12.1p.

Winding up orders made against 81 companies

Compulsory winding up orders against 81 companies were made in the High Court. They were: Rochester Freight Services, V.H. Realisations, Burnley Building and Construction, Roostward, Electronics, Philips, Electronic, Blackburn, P. J. Lott and Son and Enborne Engineering Company. Crighton Davis Company, J.G. Telecom, S.J. Electro Express Copiers, J. Ashew & Co, Shield Paints and Plastics, Wilkes Park Estates, Tant and Son and Centre Video. Roxsan Enterprises, Taramoss (Builders), Radkon (Export-Import), Karnaca, In-Trim Health and Fitness Salon (Huddersfield), Hallwood Metropolitan Holdings, Hallwood Securities, Copperfield Properties and Chas Steward (Stratford). Bestole, David Mattia (Cranleigh), Delamed International (UK), East Lancashire Roofing Specialists, Risse Electronic Products, Maric Interiors, Compston Property Services, Gowerthorn Estates, K. & N Motor Group and Milnarr.

British Mohair at £3.5m and has confident outlook

TAXABLE PROFITS surged from £1.96m to £3.53m in 1983 at British Mohair Holdings, and Mr J. A. Clough, the chairman, says that trading conditions have "surpassed his best expectations." The group's worsted spinning sector has benefited from increased demand for its speciality yarns, he says, and adds that the companies not involved in this operation have contributed to the improved results. British Mohair remains highly competitive worldwide. Mr Clough points out, and he is confident that the group will produce a satisfactory profit this year. Following an increase in the interim dividend, the final payment is stepped up from 2.24p to 3.5p and raises the total by nearly 11 per cent to 6.59p, with earnings at 18.75p (9.59p). Turnover for the year rose from £25.78m to £31.6m and trading profit emerged £15.1m higher at £3.53m. Investment income and net interest recoverable added £189,000 (£124,000). At half-way the company reported a 5m increase in profits to £1.8m, with the turnover up at £15.93m, against £13.75m. Tax for the year absorbed £1.09m (£723,000), leaving a net profit of £2.44m (£1.23m). Attributable profits came out at £2.67m (£1.23m) after an extraordinary credit of £231,000 (debit £12,000). On a CCA basis pre-tax profits were shown as falling from £2.39m to £1.4m.



ARTHUR BELL SCOTCH WHISKY DISTILLERS

INTERIM FINANCIAL STATEMENT (UNAUDITED) FOR THE HALF-YEAR ENDED 31st DECEMBER, 1983

	Half-year to 31st December 1983	Half-year to 31st December 1982
Group Turnover—excluding inter-company sales	147,029	149,633
Scotch Whisky Division	134,300	137,100
Glass Container Division	15,756	14,727
Transport Division	2,972	2,945
Intra Group Trading	14,001	14,861
Group Profit before Taxation (Note 1)	19,958	17,563
Scotch Whisky Division	19,303	17,447
Glass Container Division	(285)	106
Transport Division	74	12
Intra Group Trading	19,492	17,655
Taxation (Note 2)	19,453	17,563
Group Profit after Taxation	11,244	11,679
Basic earnings per Ordinary Share ... Fully diluted earnings per Ordinary Share (Note 3)	10.47p / 8.97p	10.46p / 9.29p

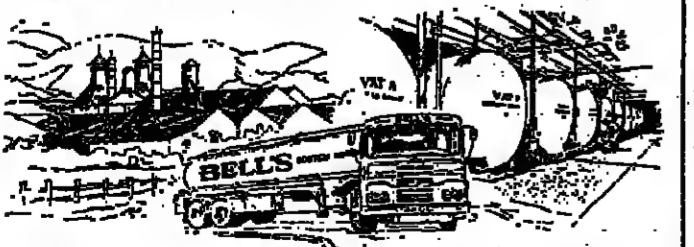
Dividends: The Directors have declared an Interim Dividend for the year to 30th June, 1984, of 1.5p per Ordinary Share (1.25p) absorbing £174,000 (£194,000). The Interim Dividend will be paid on 1st June, 1984, to Ordinary Shareholders on the Register at the close of business on 10th May, 1984. A Preference Dividend amounting to £7,700 (£7,700) was paid in the six months' period to 31st December, 1983.

Note 1: Group Profit before Taxation is stated after taking into account the following:

	Half-year to 31st December 1983	Half-year to 31st December 1982
Expenditure:		
Depreciation	2,898	1,845
Interest Payable	1,048	1,022
Income:		
From Investments	118	13
Interest Receivable	1,206	705

Note 2: In continuation of the policy adopted at 30th June, 1983, no provision has been made for Deferred Taxation. The principal reason for the higher tax charge in the six months to 31st December, 1983, is the lower level of capital expenditure incurred by the Group with a consequent reduction in the first year tax allowances on the capital expenditure.

Note 3: The fully diluted earnings per Ordinary Share take account the ultimate conversion terms of the 9½% Convertible Unsecured Loan Stock issued in December, 1980.



ESTABLISHED 1825 AND STILL AN INDEPENDENT COMPANY

Mr Robert Smith in his chairman's review merely noted the ending of Life assurance premium relief in the Budget. He emphasized that the returns on a with-profit policy depended far more on the company's bonus record than on the tax relief, and he referred to his company's excellent bonus record. with property taking a further £3m while £143m was invested in fixed interest and index-linked securities. In Canada, where the company is required to hold the major part in fixed interest securities, the £3182m of new money was invested £3124m in fixed interest and £658m in ordinary shares and property. At the end of the year, the total funds of Standard Life were split 38.2 per cent in equities, 33.3 per cent in fixed interest, 16.7 per cent in property and 8.6 per cent in mortgages.

Standard Life's long term funds pass £5bn in 1983

TOTAL LONG term funds of the Standard Life Assurance Company, Scotland's largest life company, passed the 5bn mark during the financial year ending November 15, 1983, climbing nearly £900m during the year to £5.24bn. Premium income during the year advanced by more than £15m to £660m, while investment income rose by £5m to £466m. The company paid out £31.5m on death claims—7m more than in previous years—and £4.5m on maturity claims—£4m more than the previous year. Surrender value payments were only £2m higher at £96.1m. During the year in respect of its UK and Republic of Ireland funds, Ordinary share investment accounted for £172m of this money—the company does not reveal its overseas equity—

Biomechanics loss but directors are optimistic

Biomechanics International, maker of plant for the treatment of industrial sites which came to the Unlisted Securities Market in July 1983, reports a pre-tax loss of £137,568 for the year 1983. The directors say they believe that satisfactory progress has been made since the placing of shares on the USM and they are confident of the future. They tell shareholders that they look forward to announcing firm orders for full-scale plants this year. The pre-tax loss includes interest received of \$46,581 but is struck after interest paid on borrowings prior to the com-

	1983	1982
Investment Income	178.5	166.3
Less Interest Payable	11.0	11.2
	167.5	155.1
Underwriting Results		
Short-term (Fire, Accident and Marine)	(63.5)	(66.1)
Long-term	18.1	17.2
	(45.4)	(48.9)
Profit before taxation	122.1	106.2
Less taxation	51.6	43.3
Profit after taxation	70.5	62.9
Less Preference dividend and Minority Interests	3.6	3.6
Profit after taxation available to Ordinary shareholders	66.9	59.3
Ordinary Dividends		
Interim 7.75p per share	12.2	11.0
Proposed Final 15.25p per share	23.9	19.6
Total	36.1	30.6
Profit transferred to Retained Profits	£30.8m	£28.7m
Earnings per Ordinary share (after taxation)	42.6p	37.7p

	1983			1982		
	Net Premiums	Underwriting Result	Investment Income	Net Premiums	Underwriting Result	Investment Income
Australia	89.3	0.4	11.6	68.6	(1.6)	8.5
Canada	80.9	(5.2)	13.5	71.3	(8.3)	12.0
Germany	150.5	(6.7)	18.7	143.9	(4.6)	17.2
Republic of Ireland	19.5	(4.2)	4.7	23.2	(4.6)	3.8
South Africa	41.0	(0.7)	4.6	37.5	0.1	4.3
U.K.	389.0	(26.7)	77.1	378.4	(29.1)	73.7
U.S.A.	113.2	(10.7)	9.3	74.7	(5.7)	9.2
Miscellaneous	188.5	(9.7)	28.0	169.4	(12.9)	26.4
	1,041.9	(63.5)	167.5	967.0	(66.1)	155.1

The territorial results are stated after reinsurance protection from group companies including protection under the worldwide stop loss arrangements. The 'Miscellaneous' underwriting result includes this reinsurance in respect of the territories shown opposite:

	1983		1982	
	£m	£m	£m	£m
Australia	(1.9)	0.4	(1.9)	0.4
Canada	2.2	(2.7)	2.2	(2.7)
South Africa	0.5	1.2	(1.9)	0.6
Others	(1.1)	(0.5)	(1.1)	(0.5)

The pre-tax profits are the highest ever achieved by the Group and show an increase for the fourth successive year. Despite difficult trading conditions there is a marginally lower underwriting loss when compared with 1982. Canada and the United Kingdom produced lower underwriting losses and small underwriting profits were made in Australia, France, Cameroon, Pakistan, the Middle East, Sierra Leone and Zimbabwe. Cash flow was affected particularly by the underwriting experience in the United Kingdom and investment income advanced at a reduced pace. The declaration of a special bonus on certain policies issued by Guardian Assurance plc, the shareholders' proportion of which amounted to £4.0m, has contributed to record profits from long-term business.

Written premiums and investment income have increased by 7.7% and 8.0% respectively. During 1983 sterling has weakened against the dollar in Australia, Canada and the United States, but strengthened against most other currencies; in local currency terms, written premium growth was 6.5% and investment income growth was 6.7%.

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BIDS AND DEALS

Britannia Arrow £52m merchant bank deal

BY DAVID LASCELLES, BANKING CORRESPONDENT

Britannia Arrow, the UK fund management group, is to pay £52m for Singer & Friedlander, the merchant bank which is being sold by European Ferries...

BOARD MEETINGS

FUTURE DATES

Table listing board meetings for various companies with dates and names.

International financial services business' grouped round fund management, life assurance and banking. Britannia moved into life assurance when it bought NLL last year.

building up its own in-house. The sale of Singec presented a rare opportunity to buy a member of the exclusive Accepting Houses Committee...

Imperial Life joins trend to specialise

Imperial Life Assurance Company of Canada is joining the move towards greater specialisation of managed funds with the launch of a £5.25m British subsidiary for unlinked investment.

New directors at Sainsbury's

SAINSBURY'S has appointed two departmental directors. Mr R. Cooper is appointed departmental director—bakery and delicatessen departments. Mr M. Rosen is appointed departmental director—hardware and textiles...

Fisons makes further U.S. acquisition

Following the acquisition last month of U.S. health-care distributor Curtin Matheson Scientific, Fisons has purchased United Diagnostic, a Boston-based manufacturer of diagnostic reagents...

Ward White expands U.S. shoe business

Ward White Group, the footwear manufacturer and retailer, is to pay £8.7m (\$12.12m) cash for a 44.8 per cent stake in Wlezer Enterprises, a New Orleans-based shoe and clothing retailer.

These Ward White directors will join Wlezer. Mr Philip Birch, Ward White chairman, as chairman, Mr David de Carie as vice-chairman, and Mr John Sharp as executive vice president.

Childs Corporation with 90 stores on the East coast all footwear retailing in the U.S. In March 1983 Ward White paid £6.6m for W. & E. Turner, the UK shoe shop chain with 150 outlets.

BIDS AND DEALS IN BRIEF

Associated Dairies Group is acquiring Hexham Dairy Company for £200,000 with a further figure to be agreed after audit. Shareholders and directors of Gault intend to seek an opportunity to establish a market for the shares on the Stock Exchange within the next three years.

SUN ALLIANCE INSURANCE GROUP

Table showing audited results for 1983 and 1982, including Premium Income, General Insurance, Long-term Insurance, and Profit Before Taxation.

TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS. Table showing Premium Income, Underwriting Result, and Profit for various regions like UK & Ireland, Europe, U.S.A., Canada, Australia, and Overseas.

UNDERWRITING RESULTS. General business premium income increased by 12.0%. Excluding the effect of changes in exchange rates the increase was 10.4%.

LONG-TERM INVESTMENTS. Life and pensions business in the U.K. enjoyed a very successful year. New annual premiums rose by 127% to £48m and single premiums by 69% to £49m.

DIVIDEND AND SHARE CAPITAL. The Directors have resolved to declare at the Annual General Meeting on 16th May, 1984 a total dividend of 56.0p per £1 share in respect of the year 1983.

The Randfontein Estates Gold Mining Company, Witwatersrand, Limited

Western Areas Gold Mining Company Limited

Highlights from the chairman's reviews by Mr G. Y. Nisbet

Gold Market. The medium-to-longer-term outlook for the gold price seems to be reasonable even if U.S. inflation remains low. U.S. interest rates remain relatively high, the strength of the U.S. dollar persists, and central banks do not add to their reserves.

Form for requesting annual report and chairman's review, including fields for name, address, and company type (Randfontein Estates Gold Mine or Western Areas Gold Mine).

Redemption Notice
Hamersley Iron Finance N.V.
9% Guaranteed Debentures Due 1986

Unconditionally Guaranteed as to Principal and Interest by
HAMERSLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1971...

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT

Table listing coupon debentures with columns for ID, Coupon, Maturity, and other details.

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder...

For HAMERSLEY IRON FINANCE N.V. By CITIBANK, N.A. Trustee

NOTICE OF REDEMPTION To the Holders of

ENTE NAZIONALE IDROCARBURI E.N.I.

(National Hydrocarbons Authority) 6 3/4% Sinking Fund Debentures due November 1, 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-mentioned issue...

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

Table listing outstanding debentures with columns for ID, Prefix, and Serial Number.

On May 1, 1984, there will become due and payable upon each Debenture the principal amount thereof...

From and after May 1, 1984, interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

March 29, 1984

MINING NEWS
Another bullish view of gold price prospects

BY KENNETH MARSTON, MINING EDITOR

WHILE the price of gold continues to languish at below \$400 per ounce the South African gold mining company chairman...

He believes that when the improvement in the world economy results in industrial and jewellery demand for gold returning to its pre-1982 levels...

He adds that this expectation still applies even if U.S. inflation stays low, interest rates therefore seem to be reasonable.

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UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY - Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1975=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table showing economic indicators for 1983 and 1984, including industrial production, engineering orders, retail sales, and unemployment.

OUTPUT - By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Table showing output by market sector for 1983 and 1984, including consumer goods, investment goods, and housing starts.

EXTERNAL TRADE - Indices of export and import volume (1980=100); visible balance; current balance (€m); oil balance (€m); terms of trade (1980=100); exchange reserves.

Table showing external trade indicators for 1983 and 1984, including export/import volume, visible balance, and terms of trade.

FINANCIAL - Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (€m); building societies' net inflow; HP, net credit; all seasonally adjusted. Clearing Bank base rate (end period).

Table showing financial indicators for 1983 and 1984, including money supply, bank advances, and building societies' net inflow.

INFLATION - Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1975=100); FT commodity index (July 1982=100); trade weighted value of sterling (1975=100).

Table showing inflation indicators for 1983 and 1984, including earnings, wholesale prices, retail prices, and commodity index.

Final capital injection for Hemlo prospect

CANADA'S Lam Minerals has taken the final step in the financing of its big new gold mine in the exciting Hemlo area of north-western Ontario with a C\$33.5m (£13.8m) fundraising on the Toronto Stock Exchange.

Dealings in the shares were suspended for a while yesterday while brokers Wood Gundy completed a placing of 1m shares at a price of C\$33.50, a small discount on Tuesday's closing level of C\$36.

The net C\$33.5m raised after the broker's commission of C\$1 per share, brings the amount raised to C\$100m, following last month's U.S.\$50m issue of gold-linked debentures.

Lac plans to spend this sum on the development of its 40m tons of ore at an average grade of 0.17 oz (5.3 grammes) of gold per ton in the Williams orebody at Hemlo. Production, initially from an open pit, is scheduled to start in mid-1986.

In spite of lower turnover, half year taxable profits at Duntone Group, property developer, brickmaker and civil engineer, were up 10 per cent at £47,192, against £42,790 for the comparable half.

Turnover for the six months to November 30, 1983 was down at £222,806 (1983), but Mr. Peter G. Jones, chairman of the USM company says the previous half figure was distorted by a single contract. Strong brick sales and the trend to property development helped profits, he says.

There was no tax charge (£17,217) but there was an extraordinary debit of £22,422 (£7,500), being part of Duntone Group preliminary expenses. The balance of this item will be written off in the second half of the year.

Preference dividend payments took £16,754 (£18,200) leaving £5,520 (£1,125 loss) retained profit. Earnings per share are shown more than doubling from 0.06p to 1.27p.

Hawley Group's rights issue of 44,370,451 new ordinary has been taken up as to 32,103,501 (72.5 per cent). The balance has been sold in the market at a premium of 0.07587p per new ordinary (after expenses) and the net proceeds will be distributed to shareholders entitled thereto.

Pre-tax profits of Anglo-African Finance (70 per cent owned by W & A Investments) for the 12 months ended July 31, 1983, amounted to £1.9m for the 24 weeks ended December 31, 1983. This compares with £377,000 for the 12 months ended July 31, 1982. The accounting period has been extended and a further interim statement will be issued for the period to June 30, 1984.

New Court Trust increased net asset value per 50p share to 42.1p as at February 29, 1984 compared with 36.9p a year earlier. Revenues for the six months to the end of February 1984 stood ahead of £167,330 (£164,723). The interim dividend is unchanged at 4.125p net - last year's final was 6.25p.

Floyd Oil Participations turned round from taxable losses of £28.1m to a profit of £38,800 in the year to December 31, 1983. Turnover expanded from £120,288 to £310,146, from which a gross profit of £59,690, against £28.1m loss, was achieved. However, administration and exploration expenditure of £158,331 (£147,488) and £22,835 (£31,916) left the company with an operating profit of £121,578 (£175,133).

The taxable result was struck after higher interest income and exchange gains on cash balances of £180,495 (£137,021) less interest expenses. Tax credits added £2,609 (£2,485). There is still no dividend for shareholders as this USM stock. At the year end the company had retained profits of £24,963 (£22,485).

The board of London American Energy Investments has decided to recommend that the company be placed into voluntary liquidation. The chairman will be writing to shareholders shortly to explain the reasons for this recommendation. At December 31, 1983, the company owned 17,260 shares in London American Energy N.V. and, in addition, had net liquid assets of £2.9m (£17 per share). There were 17,260 shares in issue at the same date.

At the annual meeting of Heywood Williams Group, building materials concern, Mr. R. E. Fincham, the chairman, stated that the activity level around the group was extremely high in what was traditionally the quietest period and that first quarter trading was comfortably ahead of the previous year.

Practically all group production space was now utilised, he said. Heywood Glazing Systems had been particularly successful recently winning orders worth more than £4m, and equivalent to almost the total turnover for 1983.

The Chancellor's proposal to impose VAT on home improvement was bound to have an effect on trade, the chairman warned. But there were signs of increased business before the June 1 deadline and beyond that, there were several favourable factors which would help mitigate the effects.

BALTIC LEASING GROUP PLC

Interim Unaudited Results

Table showing Baltic Leasing Group PLC interim results for 1983 and 1984, including profit before tax, profit attributable to shareholders, earnings per share, and dividend per share.

BALMORAL RESOURCES N.L.

advises that its share register will close at 5 p.m. on Wednesday, April 11th, 1984 for the purpose of calculating members' entitlements to subscribe for shares and options in

EMU HILL GOLD MINES N.L.

Details of entitlement and an Emu Hill prospectus will be forwarded to all shareholders registered at the closing date. Allotment of shares will be made only on receipt of a form of application referred to in and attached to this prospectus.

By order of the board W. T. KING Secretary

256 Adelaide Terrace Perth, Western Australia Telephone: (09) 825 1844 Telex: AA93687

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HILTON INTERNATIONAL BRUSSELS
Where the world is at home



SECTION III - INTERNATIONAL MARKETS
FINANCIAL TIMES

Thursday April 5 1984

Sharp discounts for Eurodollar bond launches, Page 50

NEW YORK STOCK EXCHANGE 40-42
AMERICAN STOCK EXCHANGE 41-42
U.S. OVER-THE-COUNTER 42-43
WORLD STOCK MARKETS 42
LONDON STOCK EXCHANGE 43-46
UNIT TRUSTS 46-47
COMMODITIES 48 CURRENCIES 49
INTERNATIONAL CAPITAL MARKET 50

KEY MARKET MONITORS
Tokyo New Stock Exchange
Dow Jones Industrial Average
STOCK MARKET INDICES
CURRENCIES
INTEREST RATES
U.S. BONDS
FINANCIAL FUTURES
COMMODITIES

WALL STREET
Fed enigma makes for difficulties
U.S. TREASURY bond yields remained at their 19-month peaks yesterday, with Wall Street still unsure how to read the policies of the Federal Reserve after this week's sharp rise in the federal funds rate, writes Terry Byland in New York.

EUROPE
Desultory drift downward
THE HEALTHY trend of corporate profitability continued to sustain the European bourses yesterday but was not always able to compensate for the debilitating influence being felt from Wall Street.

TOKYO
Stamina shines through
A STRONG rally was accomplished on the Tokyo stock market yesterday, reflecting the stamina of selective buying interest, writes Shigeo Nishiwaki of Jiji Press.

4,930 and Cockerill Sambre BFR 15 to BFR 285. Market leader Petrofina put on BFR 90 at BFR 7,330.
A good undertone was maintained in Amsterdam despite afternoon dullness. Banks and insurers were sought, allowing ABN a FI 4.50 gain at FI 401.50 and Nat Ned a FI 1.50 rise to FI 223.

The Best Last Flight To New York Is Back.
Now European business travellers have got something to celebrate. Pan Am's 19.00 flight from London to New York is back.
As it leaves Heathrow at the end of the day, it's an easy connection from most European cities.
First and Clipper® Class passengers can still enjoy the free refreshments in our 'New York' lounge at Heathrow, and reserve a free limousine into Manhattan.
Contact your Travel Agent or your nearest Pan Am office.
Pan Am. You Can't Beat The Experience.

Prices at 3pm, April 4

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month	Low	High	Stock	Dr.	Yld.	P/E	100s	High	Low	12 Month	Low	High	Stock	Dr.	Yld.	P/E	100s	High	Low	12 Month	Low	High	Stock	Dr.	Yld.	P/E	100s	High	Low	12 Month	Low	High	Stock	Dr.	Yld.	P/E	100s	High	Low	12 Month	Low	High	Stock	Dr.	Yld.	P/E	100s	High	Low						
23 1/2	23 1/2	23 1/2	AA							23 1/2	23 1/2	23 1/2	AA							23 1/2	23 1/2	23 1/2	AA						23 1/2	23 1/2	23 1/2	AA						23 1/2	23 1/2	23 1/2	AA						23 1/2	23 1/2	23 1/2	AA					

Closing U.S. share prices were not available for today's edition because of industrial action at the Financial Times printers in Frankfurt.

Handwritten scribbles and signatures at the bottom of the page.

AMERICAN STOCK EXCHANGE COMPOSITE PRICES

Main table of American stock exchange composite prices, including columns for stock symbols, prices, and changes. Includes a handwritten note 'سوق امريكاني' at the top right.

Continued on Page 42

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table of New York stock exchange composite prices, including columns for stock symbols, prices, and changes. Includes a handwritten note 'سوق امريكاني' at the top right.

World Value of the Dollar every Friday in the Financial Times. Includes details about the index and its components.

World Value of the Dollar every Friday in the Financial Times. Includes details about the index and its components.

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, and Japan. Columns include country, date, price, and change.

OVER-THE-COUNTER

Table of over-the-counter stock prices with columns for stock name, price, and change.

LONDON

Table of London stock market price changes, categorized into RISES and FALLS.

CANADA

Table of Canadian stock market prices for Toronto, including various stock symbols and prices.

AMERICAN STOCK EXCHANGE PRICES

Table of American stock exchange prices, including various stock symbols and their current prices.

Indices

Table of financial indices including Dow Jones, Standard and Poors, and NYSE All Common.

NEW YORK

Table of New York market data including various indices and stock prices.

Continued on Page 43

LONDON STOCK EXCHANGE

MARKET REPORT

Equity leaders close aggressively but index-linked gilts move up strongly

Account Dealing Dates
Options
First Declared Last Account
Dealing Tons Dealings Day
Mar 26 Apr 5 Apr 6 Apr 16
Apr 19 Apr 26 Apr 27 May 3
Apr 30 May 10 May 11 May 21
New business dealings may take
place from 9.30 am two business days
earlier.

FINANCIAL TIMES STOCK INDICES
Table with columns for Index Name, April 4, April 5, April 6, March 29, March 30, March 31, Year Ago.
Includes Government Secs, Fixed Interest, Industrial Ord., etc.

HIGHS AND LOWS S.E. ACTIVITY
Table with columns for Index Name, High, Low, Change, and S.E. Activity.
Includes Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

Quietly dull conditions prevailed in Stores. The leaders drifted easier, with Gussies A closing off at 855p, but Marks and Spence only the turn cheaper at 255p. Among secondary issues, French Connection fell 13 to 275p, while falls of 4 and 5 respectively were seen in Ventana, 215p, and Superdrug, 235p. In Shares and Leathers, Strong and Fisher lost 8 to 175p.

thoughts about the preliminary results, but buying in front of today's annual figures lifted Scottish TV A to 188p. Scruppy selling clipped 2 from Inter-velon Video, at 25p. Reflecting the strong profits recovery, Laidlaw closed 2 better at 44p. Elsewhere in Shares, Charles Hurst came on offer at 160p, down 10, while Lex gave up 7 more at 405p.

Atlantic retreat
Atlantic Resources got off to a bright start in their new form - the shares were split from 55p to 25p and rose to 64p in initial dealings. However, sharp selling pressure developed after mid-day and the shares quickly retreated to 48p before closing at 50p.

Low and Bonar react
Leading miscellaneous industrial shares reacted to the previous closing levels. Bower's, which had risen to 215p, touched 315p before drifting back on scattered offerings to close a couple of pence off on balance at 309p.

STOCK MARKETS

OVER-THE-COUNTER

Continued from Page 42
Table with columns for Stock Name, Sales (thk), High, Low, Last, Chng.
Includes various over-the-counter stock listings.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Index No., Day's Change %, and Year Ago (approx.).
Includes Capital Goods, Building Materials, Contracting, etc.

FIXED INTEREST

Table with columns for PRICE INDICES, Index No., Day's Change %, and Year Ago (approx.).
Includes British Government, 15 years, 20 years, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol., Last, and Stock.
Includes GOLD, SILVER, and various European options.

LONDON TRADED OPTIONS

Table with columns for Option Name, Calls, and Puts.
Includes LAMBD, LONTHO, RANAL, etc.

Financial Times, London, EC4P 487, price 15p, by post 20p. RECLASSIFICATION CORRECTION: In Saturday's footnote Childs & Son should have read Childs & Son.

FT LONDON SHARE INFORMATION SERVICE



BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years), 'Five to Fifteen Years', and 'Over Fifteen Years' categories with columns for Stock, Price, and % Chg.

UNDATED

Table of undated funds with columns for Stock, Price, and % Chg.

INDEX-LINKED

Table of index-linked funds with columns for Stock, Price, and % Chg.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues with columns for Stock, Price, and % Chg.

CORPORATION LOANS

Table of corporation loans with columns for Stock, Price, and % Chg.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans with columns for Stock, Price, and % Chg.

LOANS

Table of various loans with columns for Stock, Price, and % Chg.

Public Board and Ind.

Table of public board and industrial shares with columns for Stock, Price, and % Chg.

Financial

Table of financial instruments with columns for Stock, Price, and % Chg.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails with columns for Stock, Price, and % Chg.

AMERICANS

Table of American stocks with columns for Stock, Price, and % Chg.

CANADIANS

Table of Canadian stocks with columns for Stock, Price, and % Chg.

BANKS, H.P. AND LEASING

Table of banks, H.P., and leasing companies with columns for Stock, Price, and % Chg.

CHIMICALS, PLASTICS

Table of chemicals and plastics companies with columns for Stock, Price, and % Chg.

DRAPERY AND STORES

Table of drapery and stores companies with columns for Stock, Price, and % Chg.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit companies with columns for Stock, Price, and % Chg.

ENGINEERING

Table of engineering companies with columns for Stock, Price, and % Chg.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads companies with columns for Stock, Price, and % Chg.

DRAPERY & STORES—Cont.

Continuation of drapery and stores companies with columns for Stock, Price, and % Chg.

ELECTRICALS

Table of electrical companies with columns for Stock, Price, and % Chg.

ENGINEERING—Continued

Continuation of engineering companies with columns for Stock, Price, and % Chg.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial companies with columns for Stock, Price, and % Chg.

DRAPERY & STORES—Cont.

Continuation of drapery and stores companies with columns for Stock, Price, and % Chg.

ELECTRICALS

Table of electrical companies with columns for Stock, Price, and % Chg.

ENGINEERING—Continued

Continuation of engineering companies with columns for Stock, Price, and % Chg.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial companies with columns for Stock, Price, and % Chg.

ENGINEERING—Continued

Continuation of engineering companies with columns for Stock, Price, and % Chg.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial companies with columns for Stock, Price, and % Chg.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial companies with columns for Stock, Price, and % Chg.

Handwritten note: 'Spill in 120'

Handwritten note: '100'

INDUSTRIALS—Continued

Table of industrial stocks including companies like BHP, Anglo American, and various mining firms with their respective prices and changes.

LEISURE—Continued

Table of leisure-related stocks such as B&W, Leisure, and other recreational companies.

PROPERTY—Continued

Table of property and real estate stocks including various investment trusts and land companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts and financial services companies.

OIL AND GAS—Continued

Table of oil and gas industry stocks.

MINES—Continued

Table of mining stocks, including various international and domestic mining companies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks.

Commercial Vehicles

Table of commercial vehicle stocks.

Components

Table of component and parts stocks.

SHIPPING

Table of shipping and maritime stocks.

SHOES AND LEATHER

Table of shoes and leather goods stocks.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks.

PAPER, PRINTING

Table of paper and printing stocks.

TOBACCO

Table of tobacco stocks.

TEXTILES

Table of textile stocks.

PROPERTY

Table of property and real estate stocks.

FINANCE, LAND, ETC

Table of finance and land-related stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks.

INSURANCES

Table of insurance stocks.

LEISURE

Table of leisure stocks.

PROPERTY

Table of property stocks.

INVESTMENT TRUSTS

Table of investment trusts.

OIL AND GAS

Table of oil and gas stocks.

MINES

Table of mining stocks.

SANYO INTERNATIONAL LTD. logo and contact information for London and other locations.

MINES—Continued header for the mining section.

Regional and Irish Stocks, Options, and other market-related information including 'Recent Issues' and 'Rights' pages.

AUTHORIZED UNIT TRUSTS

Table listing various authorized unit trusts such as Abbey Unit Trust, Abbey Growth Fund, Abbey Income Fund, etc., with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trust Information Service listing numerous unit trusts, their managers, and performance metrics.

Table listing various insurance companies and their products, including AA Friendly Society, AA Insurance Co., etc.

INSURANCES

Table listing insurance companies and their products, including AA Friendly Society, AA Insurance Co., etc.

Insurances—continued

Table listing insurance companies and their products, including AA Friendly Society, AA Insurance Co., etc.

F.T. CROSSWORD PUZZLE No. 5385

Crossword puzzle grid with clues and a solution provided at the bottom.

Solution to puzzle No. 5384

Solution to puzzle No. 5384, showing the filled-in crossword grid.

Table listing various financial services, including Money Market Trust Funds, Money Market Bank Accounts, and other investment options.

Handwritten signature or note at the bottom of the page.

INSURANCE & OVERSEAS MANAGED FUNDS

Table of insurance and managed funds, including sections for British Life Assurance Co. Ltd., Black Horse Life Ass. Co. Ltd., and various international funds.

Table of insurance and managed funds, including sections for Lloyd's Life Assurance Co., Prudential Assurance Co. Ltd., and various international funds.

Table of insurance and managed funds, including sections for Standard Life Assurance Co., Sun Life of Canada (UK) Ltd., and various international funds.

Table of insurance and managed funds, including sections for Overseas and Offshore funds, and various international funds.

NOTES: Prices are in pence unless otherwise indicated and show decrease if with no profit after tax.

COMMODITIES AND AGRICULTURE

Cocoa values drop by more than £100

By JOHN EDWARDS, COMMODITIES EDITOR

COCOA PRICES plummeted by more than £100 on the London futures market yesterday, following a wave of speculative selling. The July position dropped to £1,740.5 a tonne at the afternoon close, £102 down on the previous day.

Indian hint on tea export ban

By JOHN ELLIOTT IN NEW DELHI

THE INDIAN Government is likely to lift its controversial ban on the export of CTC (crush, tear and curl) tea at the end of May, having achieved its aim of curtailing domestic price rises during its industry's lean production period.

Prices up for pigmeat futures

PIGMEAT prices on the London futures market rose yesterday as abattoir owners and wholesalers covered against the possibility of further rises in physical prices.

● MITSUBISHI said yesterday it had signed a sole agent agreement with Western firm...

● U.S. FACTORY usage of lard in the production of both edible and inedible products during February totaled 27.3m lbs.

● THE EEC Commission granted export licences for 38,250 tonnes of white sugar...

● SRI LANKA'S Plantation Industries Minister, Montague Jayewardene is expected to meet trade union leaders today to try to settle a four-day old strike in the island's tea and rubber estates.

● THE RECORD 6m tonne of offgrade wheat received by the Australian Wheat Board from the 1983-84 crop contained no fungal toxins, board acting general manager Mr Merv Connell said.

Nancy Dunne looks at precious metals fraud Swindlers' alchemy: transforming gold into dross

company president. He phoned Ed. let me tell you something. The dark cloud of this economy is passing overhead and it's going to rain on you if you don't get shelter. Ed, we're giving you 15 1/2 per cent per annum...

This is part of a taped sales pitch played before the Senate Investigations Committee late last month to illustrate how precious metals swindlers are cheating the American public of an estimated \$200m (£138m) a year.

Victim after victim testified about high pressure telephone calls, mail-order advertisements and advertisements in prestigious journals and on radio which led them to invest in such frauds.

Mr Walter Head, a retired pharmaceutical chemist in Destin, Florida, made a "fraud" reserve of North America as a result of an unsolicited advertisement. He was sent information, newsletters and monthly statements investing \$7,000 - 15 years worth of his savings - and \$40,000 for his mother he was shocked to learn about the suicide of Mr Alan Saxon, the

Such scams in the U.S. "fall through the regulatory cracks. The resources of the Commodities Futures Trading Commission (CFTC) are fully stretched regulating the futures markets."

The Securities Exchange Commission maintains that it has jurisdiction only over securities that are being offered or sold.

The Federal Trade Commission in many cases does have jurisdiction. But it is poorly equipped to deal with "hard core" fraud, because the swindlers can simply disappear while the agency goes through its protracted administrative procedures, which typically take 18 months.

In 1974, Congress granted exclusive jurisdiction over commodities to the CFTC, a move which forced a number of states to repeal or ignore their commodity statutes.

By 1982, it was clear that the SEC was filing the non-enforcement cases. Congress declared an open season on off-exchange commodity fraud under which State attorneys-general and securities administrators would act against the swindlers.

By then, however, the only regulatory tools available to most of the states were their securities laws and general criminal or civil anti-fraud laws.

As a result, representatives of the British American Securities Administrators Association, the national futures associations and the CFTC are drafting model uniform state legislation dealing with off-exchange commodity-related investments including leverage-type contracts and deferred delivery.

Meanwhile, the Federal Bureau of Investigation, the Internal Revenue Service and the Justice Department have also promised to work with the other federal and state agencies to crack down on precious metals fraud.

Other officials have urged that CFTC be strengthened for the battle against commodity crooks.

Robert Abrams, Attorney-General of New York, testified about the "tremendous emotional and physical trauma caused to our citizens by the loss of their investments." "Victims suffered strokes, heart attacks, depression and feelings of despair," he said. "Thoughts of suicide and suicidal gestures destroyed the lives of many senior citizens."

Beef exporters oppose clawback deal

By RICHARD MOONEY

BRITISH MEAT exporters are demanding that Mr Michael Jopling, the Agriculture Minister, should renegotiate an arrangement he agreed in Brussels at the weekend which threatens to cripple an important slice of the beef export trade.

As part of the farm price package the Minister agreed the imposition of a "clawback" arrangement under which clean abattoir operator Mr T. D.

Poultry farmers complain

By OUR COMMODITIES STAFF

BRITISH POULTRY producers lobbied MPs at Westminster yesterday to complain against having to face unfair competition from producers in other countries.

These imports are not competing fairly with British poultrymen - they have a cost advantage that we do not have in respect of public health,

animal health and quality requirements," the British Poultry Federation claimed in a written statement.

Foreign governments are prepared to subsidise their poultry producers (legally or illegally), where our Government is not," it added.

PRICE CHANGES

Table with columns: In tonnes unless stated otherwise, Apr. 4, Apr. 3, + or -, Month ago, Apr. 4, Apr. 3, + or -, Month ago. Includes Metals, Cash, and Tin.

BRITISH COMMODITY PRICES

Table with columns: BASE-METAL PRICES, NICKEL, SILVER, COPPER, TIN, LEAD, ZINC, ALUMINIUM. Includes descriptions of metal types and prices.

AMERICAN MARKETS

Table with columns: NEW YORK, APRIL 3, Gold and silver, COCAOA, SUGAR, POTATOES, RUBBER, WOOL, SOYABEAN MEAL, GRAINS, WHEAT, BARLEY, ALUMINIUM, ZINC, NICKEL. Includes descriptions of market movements.

LONDON OIL

Table with columns: Month, Yesterday's close, + or -, Business done. Includes Crude Oil and Gas Oil Futures.

CRUDE OIL FUTURES

Table with columns: Month, Yesterday's close, + or -, Business done. Includes Crude Oil and Gas Oil Futures.

INDICES

Table with columns: FINANCIAL TIMES, REUTERS, MOODY'S, DOW JONES. Includes index values and changes.

SPOT PRICES

Table with columns: CRUDE OIL - FOB 95 per barrel, Gas Oil, and other spot prices.

GAS OIL FUTURES

Table with columns: Month, Yesterday's close, + or -, Business done. Includes Gas Oil and other futures.

MEAT/FISHION

Table with columns: MEAT/FISHION, SOYABEAN MEAL, GRAINS, WHEAT, BARLEY. Includes prices for various commodities.

GOLD MARKETS

Gold rose 4 1/2 an ounce from Tuesday's close in the London bullion market yesterday in Asia at \$381.382. The metal opened at \$380.384 which proved to be the low of the day and touched a high of \$382.182.

LEAD

Lead-Morning: Cash £27.50, 48, 47, three months £24.45, 45, 45.50, 45.50.

WHEAT

Wheat - 1984/85: Cash £112.00, 112.00, 112.00. Three months £110.00, 110.00, 110.00.

LONDON FUTURES

Table with columns: Month, Yesterday's close, + or -, Business done. Includes Gold, Silver, and other futures.

ZINC

Table with columns: Month, Yesterday's close, + or -, Business done. Includes Zinc and other futures.

WOOL FUTURES

Table with columns: Month, Yesterday's close, + or -, Business done. Includes Wool and other futures.

EUROPEAN MARKETS

Table with columns: WHEAT - U.S. 5 per tonne, U.S. 2, U.S. 1, U.S. 0. Includes prices for various European markets.

NICKEL

Table with columns: Month, Yesterday's close, + or -, Business done. Includes Nickel and other futures.

SOYABEAN MEAL

Table with columns: Month, Yesterday's close, + or -, Business done. Includes Soyabean Meal and other futures.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firm on Fed funds rate

The only factor of any major interest to the foreign exchange market yesterday was the level of the Federal funds overnight rate in New York. Intervention by the Federal Reserve on Tuesday, adding \$1.5bn to the banking system, was insufficient to prevent the Federal funds rate touching 10 1/2 per cent. The rate remained steady around that level in early trading yesterday, compared with a recent official target level of 10 per cent, and resulted in another injection of \$1.5bn by the Fed. It is now suspected that last week's Federal Open Market Committee meeting voted to tighten monetary policy, as it is already known the Federal Reserve decided on March 29 to allow Federal funds to trade temporarily above 10 per cent.

weighted index rose to 127.0 from 126.5. Sterling - Trading range against the dollar in 1984-84 is 1.6245 to 1.3955. March average 1.4564. Trade-weighted index 79.9, unchanged from noon, 127.4 against 126.5 six months ago. Sterling moved within a fairly narrow range, but was generally firm when considered against the background of concern about the miners' strike. It opened at \$1.6275-1.4285 and touched an early low of \$1.6270-1.4280. In the afternoon the pound rose to \$1.6280-1.4285 and closed at \$1.6285-1.4290, a rise of 30 points on the day. Sterling also improved to DM 3.75 from DM 3.7275; FF 11.5950 from FF 11.49; SwFr 3.11 from SwFr 3.0950; and Y238 from Y321.75.

MARK - Trading range against the dollar in 1984-84 is 2.5425 to 2.3326. March average 2.5567. Trade-weighted index 127.4 against 126.5 six months ago. The dollar was fixed at DM 2.6200 at yesterday's fixing in Frankfurt compared with Tuesday's fixing of DM 2.6165 and there was no intervention by the Bundesbank. Trading was confined to a narrow range with higher U.S. interest rates offset by underlying fears over the size of the U.S. trade deficit. Elsewhere, sterling was fixed at DM 3.7440 from DM 3.7340 while the Swiss franc eased to DM 1.2070 from DM 1.2096. Within the EMS the Belgian franc rose to DM 1.8570 per \$1.00 from DM 1.8540.

BFR 100 from DM 4.8940 but the French franc was unchanged at DM 32.485 per FF 100. BELGIAN FRANC - Trading range against the dollar in 1984-84 is \$7.91 to \$5.99. March average \$5.11. Trade-weighted index 98.5 against 97.7 six months ago. The Belgian central bank spent the equivalent of BFR 2.8m in the week ending April 2 in support of the Belgian franc. This nominal amount compared with no intervention the previous week and underlined a reduction in pressure on the Belgian franc within the EMS. Current dollar strength has depressed the D-mark and alleviated pressure on the weaker members of the EMS. At yesterday's fixing the dollar was fixed at BFR 53.62574 from BFR 53.58, while the French franc eased to BFR 6.6475 from BFR 6.64975. The D-mark was lower at BFR 20.4860 from BFR 20.4850. The Dutch guilder improved to BFR 18.1475 from BFR 18.1450 and the Danish krone was also higher at BFR 5.5610 from BFR 5.5550.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Rate, % change, % change adjusted for divergence, Divergence from %.

LONDON

Table with columns: Three-month Eurodollar, Date, Close, High, Low, Prev.

Eurodollars ease

Euro-dollar prices eased in the London International Financial Futures Exchange yesterday but finished above the day's lows. Values were marked down initially but recovered later in the day as upward pressure increased after the opening of U.S. markets. However the level of overnight Federal funds rates tended to inhibit any further upward movement and prices stalled ahead of any possible Federal intervention. The June Euro-dollar price opened at \$8.97, down from \$8.99 at Tuesday's close. The weaker opening rate disappointed over the way in which the Fed added liquidity to the system. The market was expecting a more aggressive approach and the absence of such action gave rise to renewed fears that U.S. interest rates may show a further rise. Having touched a low of \$8.84, the June price recovered to finish at \$8.90. Gilt prices lost ground initially, reflecting fears over the miners' strike and its possible escalation and a weaker pound. Values were marked up later in the day however as the pound recovered and there was also some interest generated by the relative cheapness of future prices in relation to the cash market. The June gilt contract opened at 107.27 down from 107.28 and touched a low of 107.23 before recovering later in the day to finish at 107.47. Short sterling prices moved in much the same way although the June price failed to recoup all the losses from Tuesday's closing price. It opened at 90.99 and closed at 91.01, down from 91.04 previously.

CHICAGO U.S. TREASURY BONDS (CBT) 5% 300,000 32nds of 100% Table with columns: Date, Close, High, Low, Prev.

THE DOLLAR SPOT AND FORWARD

Table with columns: Country, Date, Close, One month, Three months, %.

THE POUND SPOT AND FORWARD

Table with columns: Country, Date, Close, One month, Three months, %.

OTHER CURRENCIES

Table with columns: Country, Date, Close, One month, Three months, %.

CURRENCY MOVEMENTS

Table with columns: Country, Date, Bank of England, Morgan Guaranty, etc.

CURRENCY RATES

Table with columns: Country, Date, Bank of England, Morgan Guaranty, etc.

EXCHANGE CROSS RATES

Table with columns: Country, Date, Rate.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: Term, Rate.

MONEY MARKETS

Longer term rates firm

Longer term interest rates moved nervously higher on the London money market yesterday and discount houses were willing sellers of longer dated bank 4 bills to the Bank of England. In contrast to the recent trend the authorities had many times the required amount of bills offered to take out the full shortage, and apart from some late assistance provided all the help needed before lunch. Sterling's fall to a 13-month low on a trade-weighted basis on Tuesday night, the upward trend in U.S. interest rates, and nervousness about the miners' strike, created a bearish mood in the market, although dealers emphasised that there was no sign of panic, but simply an increased demand for very short-term money market instruments. This tended to pivot around three-month money in the interbank market, which was virtually unchanged at 8 1/2 per cent, compared with 8 1/4 per cent. Discount houses buying rates for three-month bank bills also firmed slightly to 8 1/2 per cent from 8 1/4 per cent.

MONEY RATES

Table with columns: Term, Rate.

LONDON MONEY RATES

Table with columns: Term, Rate.

Discount Houses Deposit and Bill Rates

Table with columns: Term, Rate.

FT LONDON INTERBANK FIXING

Table with columns: Term, Rate.

MONEY RATES

Table with columns: Term, Rate.

MONEY RATES

Table with columns: Term, Rate.

MONEY RATES

Table with columns: Term, Rate.

NEW YORK (Latest)

Table with columns: Date, Close, High, Low, Prev.

STERLING

Table with columns: Date, Close, High, Low, Prev.

DEUTSCHE MARKS DM 125,000 \$ par

Table with columns: Date, Close, High, Low, Prev.

JAPANESE YEN

Table with columns: Date, Close, High, Low, Prev.

U.S. TREASURY BONDS (CBT) 5% 300,000 32nds of 100%

Table with columns: Date, Close, High, Low, Prev.

U.S. TREASURY BILLS (TBM) 51m points of 100%

Table with columns: Date, Close, High, Low, Prev.

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FUTURES FORECAST Our Special Situations Alerts give warning of market opportunities, as they occur. The futures markets, particularly metals, are continuing to show excellent potential. For information in confidence, phone Graham Murphy on 01-623 3111, or return this coupon without obligation to:- Lewis & Peat, Clarke Limited, 32 St. Mary at Hill, London EC3R 8LT.

WestLB Eurobonds • DM Bonds • Schuldscheine for dealing prices call. WestLB International S.A., 32-34, boulevard Grand-Duchesse Charlotte, Luxembourg. WestLB Deutsche Landesbank, BA Tower, 35th Floor, 12 Harcourt Road, Hong Kong.

BUSINESS LAW Barristers and solicitors: the case for large combined offices. By A. H. HERMANN, Legal Correspondent. WHATEVER Royal Commission achieve, they cannot make rivers flow uphill. Only a thin layer of dust has settled on the report of the Royal Commission on Legal Services, but two of its main conclusions already seem ripe to be jet-setted. The solicitors' conveyancing monopoly, which the Commission wanted to see strengthened, is bound to go, and the Government's acceptance that it can no longer accept the fact that the division of the legal profession can survive in its present form.

A green earth or a dry desert? There may still be time to choose. The World is destroying its tropical rainforests. Half the forests have gone, and the speed of destruction is accelerating. If this continues we will lose for ever the earth's greatest treasure house of plants and animals, perhaps our most valuable natural resource for the future. In the next 25 years the vast forests of Malaysia and Indonesia could be gone forever, leaving erosion to turn a green paradise into a barren wasteland.

INTERNATIONAL CAPITAL MARKETS

U.S. \$100,000,000 Republic of Portugal Floating Rate Notes Due 1992 Merrill Lynch International Bank Limited Agent Bank

GTE launches \$75m bond in weak market

BY MARY ANN SIEGHART IN LONDON THE EURODOLLAR bond market had a tough day yesterday. Prices in the secondary market tumbled by at least 1/2 point and aggressively priced new issues were launched which fell to substantial discounts. General Telephone and Electronics Corporation (GTE), the U.S. communications company, launched a \$75m bond through Orion Royal Bank with a 12 per cent coupon at par. The final maturity is 12 years, but every three years, investors can sell their bonds back to the borrower and it can reset the coupon. Citicorp issued a similar \$100m deal through Morgan Grenfell. It has an 11 1/2 per cent coupon at par for the first three years; after that the coupon can be reset by the borrower for a minimum period of one year up to a total of 15 years. At each coupon change, there is an investor put option. Both issues were widely regarded as far too tightly priced and fell to discounts well below their 1 1/2 per cent total fees. By the end of the day, GTE's bond was trading at a 2 1/2 per cent discount and Citicorp's was at 1 1/2. The Bank of Helsinki issued a \$50m floating rate note with a 15-year final maturity and a put option for investors after 10 years. Led by Morgan Guaranty, it pays 1/4 per cent over three-month Libor at par and the coupon is reset monthly. Total fees are 0.85 per cent. The issue traded at around the breakeven point for co-managers. Canadian Imperial Bank of Commerce is raising C\$60m through a five-year bond paying 12 1/2 per cent at par. CIBC Ltd is leading the deal, which traded at a 1 1/2 per cent discount, just within the total fees. The Council of Europe yesterday issued a \$50m, 11 1/2 per cent bond priced at par. Led by Hill Samuel, it has a maturity of seven years and 11 months, suggesting that the proceeds will be swapped for floating rate funds or a different currency. The issue traded at a discount equal to its 2 per cent gross spread. Nippon Credit Bank became the first Japanese borrower to issue a bond linked to a currency swap since the Ministry of Finance relaxed its regulations on April 1. It is raising Ecu 50m through a seven-year bond with an 11 per cent coupon at par, the proceeds of which will be swapped for floating rate dollars at a rate well below Libor. Led by Societe Generale de Banque with Banque Nationale de Paris and the borrower's Hong Kong branch, the coupon is an indication of the Ecu bond market's digestion - it is the first 11 per cent bond for two months. The Province of British Columbia made its debut in the Swiss franc market with a SwFr 325m private placement (the largest since August 1982) paying 5 per cent at par. Proceeds of the five-year bond, led by Credit Suisse, will be swapped into dollars. Prices of D-Mark secondary bonds fell by 1/4 point yesterday, while in Switzerland, prices edged up slightly where changed. Both markets were quiet.

European Banking Group up 35%

BY OUR FINANCIAL STAFF EUROPEAN Banking Group, which comprises European Banking Company SA in Brussels and European Banking Company in London, increased pre-tax earnings by 35 per cent to \$30.8m last year, the first when the operations of the two banks were combined. Pre-tax profits of the Brussels and London entities were \$17.7m (\$24.1m) up 40 per cent, and of the London end \$13.2m (\$8m), up 100 per cent. These results were achieved despite a large increase in provisions to cover doubtful debts to Third World countries. The London operations benefited mainly from sharply improved foreign exchange trading results and fee income. The Brussels group did best in short-term lending and securities operations. The bank increased its capital resources by adding \$43m in subordinated loan capital and by paying only a small dividend in Brussels and none in London.

Banks near accord on finer terms for Ireland's Eurocredit

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT THE controversy over Ireland's efforts to renegotiate the terms of its \$500m Eurocredit seemed close to resolution yesterday after compromise proposals were presented to participating banks. The proposals, to which replies are sought by April 17, seek to water down the most contentious aspects of the revision in conditions which Ireland first sought in late February. Specifically they state that Citicorp, which is agent for the loan, will not receive any special fee for handling the renegotiation. The original plan to cut the margin from 1.5 per cent to 0.8 per cent, but this caused a storm of protest from lending banks which felt their earnings from the credit would drop significantly. The margin over domestic CD rates comes into force whenever they are significantly below prime rate. Known as the "prime cap", it thus represents the absolute minimum margin over cost of funds that banks can expect from the credit. Ireland has now offered lenders of domestic dollars a choice. Either they can accept a prime cap of 0.9 per cent, in which case Ireland will promise not to redeem the loan early, or they can accept a higher cap. In the meantime, for example, Greece has successfully launched a \$400m credit without any prime or CD margin at all. Business in domestic U.S. dollars is much more lucrative to banks than loans tied to Eurodeposit rates, and banks have come to realise that opportunities to book and hold such loans are now increasingly limited, even at very slim margins. Among the renegotiation proposals that remain unchanged are that the life of the loan be extended to nine years from seven. The Libor margins would be cut by 1/4 point from their present 3 1/4% level and the prime margin cut to 0.05 per cent from 1/4 per cent. Lenders are now being offered a renegotiation fee of 0.2 points for the Euro-dollar portion and 0.15 points for the domestic dollar portion of the loan.

Dutch launch Fl 1.5bn bond

AMSTERDAM - The Dutch Finance Ministry yesterday announced a new 10-year state loan issue bearing a 8 1/4 per cent coupon. Terms of the loan were said to be in line with market expectations and caused no surprise. Early estimates put the amount of the issue, which will be set after tender subscriptions next Tuesday, at Fl 1.5bn. Agencies

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American Savings International N.V. 12% Guaranteed Bonds Due April 1, 1989. Unconditionally guaranteed as to payment of principal and interest by Government National Mortgage Association. Includes list of participating banks and financial institutions.

FT INTERNATIONAL BOND SERVICE

Table showing 200 latest international bond issues with columns for country, issue name, amount, maturity, coupon, and price. Includes sections for U.S. Dollar, Yen, and other currencies.